

BY WEDNESDAY, 9 MAY 2018, PLEASE:

- FAX A COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 30 – for the attention of Mrs Aude Gaudy) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS; OR
- SEND THE ORIGINAL SIGNED PROXY TO THE COMPANY BY REGISTERED LETTER, WHICH MUST REACH THE COMPANY BY WEDNESDAY, 9 MAY 2018 (Elia System Operator SA, for the attention of Mrs Aude Gaudy, Deputy Secretary General, Boulevard de l’Empereur 20, B-1000 Brussels, Belgium); OR
- SEND A SCANNED COPY OF THE PROXY TO THE COMPANY BY E-MAIL (aude.gaudy@elia.be) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

FOR THE SAKE OF GOOD ORDER, PLEASE NOTE THAT THE FORMALITIES SET FORTH IN THE NOTICE OF CONVOCATION FOR THE PURPOSES OF PARTICIPATING AND VOTING AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS MUST ALSO BE COMPLIED WITH.

Elia System Operator SA/NV

For the attention of Mrs Aude Gaudy
Deputy Secretary General
Boulevard de l’Empereur 20
B-1000 Brussels, Belgium

Proxy for the Extraordinary General Meeting of Shareholders

The undersigned:¹

owner of

..... registered shares,
..... dematerialized shares²

in the public limited liability company Elia System Operator SA/NV (the “company”),
hereby appoints as his/her/its special proxyholder:

.....
to represent the undersigned at and to vote on his/her/its behalf at the Extraordinary
General Meeting of Shareholders of:

Elia System Operator SA/NV

to be held on Tuesday, 15 May 2018,

immediately after the Ordinary General Meeting of Shareholders of the company held
on Tuesday, 15 May 2018, at 10 AM,

¹ TO BE COMPLETED:

- for natural persons: name, first name and full address;
- for legal persons: name, legal form and registered office, as well as name and position of the natural person(s) who validly sign(s) the proxy on behalf of the legal person.

² DELETE WHERE NOT APPLICABLE

at the Square Brussels Meeting Centre, Coudenberg Entrance, Coudenberg 3, B-1000 Brussels, Belgium

(hereafter the "Extraordinary General Meeting of Shareholders"),

of which the agenda, including the proposed resolutions³, is as follows:

Double capital increase in favour of the personnel

1. Presentation of the report of the Board of Directors and of the report of the statutory auditors, both drawn up in accordance with sections 582 and 596 of the Belgian Companies Code, with respect to the possibility that class B shares might be issued at below the par value of the existing shares of the same class, with elimination of the preferential subscription right of the existing shareholders within the framework of the double capital increase as envisaged in item 2 of the agenda;
2. Double capital increase in a maximum total amount of EUR 6,000,000, composed of a first capital increase in 2018 (hereinafter the "2018 Capital Increase") in a maximum amount of EUR 5,300,000 and a second capital increase to be effected in 2019 (hereinafter the "2019 Capital Increase") in a maximum amount of EUR 700,000, by means of the issue of new class B shares, with elimination of the preferential subscription right of the existing shareholders in favour of the personnel of the company and its Belgian subsidiaries, as the case may be at below the par value of the existing shares of the same class;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves:

- 1^o to increase the capital within the framework of the 2018 Capital Increase with elimination of the preferential subscription right of the existing shareholders in favour of members of the personnel of the company and its Belgian subsidiaries, by a maximum of EUR 5,300,000, by means of the issue of new class B shares subscribed in cash and fully paid up, which have the same rights and benefits as the existing class B shares and which will participate in the profits of the company as from 1 January 2018. The 2018 Capital Increase will be composed of (i) a tax part, (ii) a guaranteed part and (iii) a supplementary part. The maximum amount of the tax part equals approximately EUR 770 per member of the personnel of the company and its Belgian subsidiaries that satisfies the criteria for subscribing to the 2018 Capital Increase (taking into account that the exact amount of the tax part will be determined by dividing EUR 770 by the issue price per share, rounded up to the upper unit). The maximum amount of the guaranteed part depends on the gross monthly wage of the various groups of members of the personnel of the company and its Belgian subsidiaries (for the members of the Management: maximum 2 x their gross monthly wage; for the executives: maximum 1.1 x their gross monthly wage; for the employees: maximum 0.7 x their gross monthly

³ **MARK WHERE APPROPRIATE IN THE EVENT THAT VOTING INSTRUCTIONS ARE GIVEN**

wage with the exception of the fixed index amount). The maximum amount of the supplementary part equals the difference between EUR 5,300,000 and the total amount of the tax and guaranteed parts that are actually subscribed. The Extraordinary General Meeting of Shareholders decides to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 25 October 2018, reduced by 16.66%.

- 2° to increase the capital within the framework of the 2019 Capital Increase with elimination of the preferential subscription right of the existing shareholders in favour of members of the personnel of the company and its Belgian subsidiaries, by a maximum of EUR 700,000, by means of the issue of new class B shares subscribed in cash and fully paid up, which have the same rights and benefits as the existing class B shares and which will participate in the profits of the company as from 1 January 2019. The Extraordinary General Meeting of Shareholders decides to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 31 January 2019, reduced by 16.66%. The maximum amount of the 2019 Capital Increase equals the maximum tax advantage that a member of the personnel will be able to enjoy in the tax declaration of 2020 (revenues 2019), multiplied by 80% of the total number of members of the personnel of the company and its Belgian subsidiaries that satisfy the criteria for subscribing to the 2019 Capital Increase, with an absolute maximum of EUR 700,000. If the amount of the maximum tax advantage has not yet been determined on 31 January 2019, an amount of approximately EUR 770 will be applied per member of the personnel of the company and its Belgian subsidiaries (taking into account that the exact amount of the tax part will be determined, either by the new amount of the maximum tax advantage for revenues year 2019, either by dividing EUR 770 by the issue price per share, rounded up to the upper unit).

The Extraordinary General Meeting of Shareholders decides that the shares to be issued within the framework of the 2018 Capital Increase and within the framework of the 2019 Capital Increase are non-transferable for a term of two years after their respective issues. The Extraordinary General Meeting of Shareholders decides that, if the 2018 Capital Increase and the 2019 Capital Increase are not fully placed, the capital will be increased by the amount of the placed subscriptions.

for **against** **abstention**

3. Power of attorney regarding the Capital Increases mentioned in item 2 of the agenda.

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to grant power of attorney to two directors, acting jointly, (i) to fix the issue price of the 2018 Capital Increase in accordance with the formula mentioned

under item 2.1° of the agenda, (ii) to fix the issue price of the 2019 Capital Increase in accordance with the formula mentioned under item 2.2° of the agenda, (iii) to fix the number of shares to be issued, the criteria for subscription by the personnel of the company and its Belgian subsidiaries and the periods for subscription, both for the 2018 Capital Increase and for the 2019 Capital Increase, on the basis of the report of the Board of Directors mentioned in item 1 of the agenda and (iv) to procure recording of complete or partial realization of the 2018 and 2019 Capital Increases in two notarial deeds and to adjust the articles of association accordingly.

for

against

abstention

Establishment of a strategic committee

4. Introduction of a new article sixteen bis in the articles of association of the company in order to establish a strategic committee as an advisory committee to the board of directors;

Proposed resolution: the Extraordinary General Meeting of Shareholders decides to insert the next article in the articles of association as **article 16bis**:

"16bis.1 The board of directors can set up a strategic committee, composed of at least three (3) and maximum five (5) non-executive directors. This strategic committee, which has an advisory role, is in charge of drawing up recommendations for the board of directors regarding strategy.

16bis.2 The board of directors, in concertation with the strategic committee, shall draw up the internal rules setting out, inter alia, the rules with respect to the functioning of the strategic committee and the way in which it reports."

for

against

abstention

5. Determination of the remuneration of the members of the strategic committee in accordance with the remuneration policy as determined by the Ordinary General Meeting of Shareholders of 17 May 2016;

Proposed resolution: the Extraordinary General Meeting of Shareholders decides that the members of the strategic committee will not be remunerated, with the exception of the Chairman, who will be remunerated in the same way as the Chairmen of the other advisory committees of the board of directors.

for

against

abstention

Abolition of the VVPR-strips

6. Abolition of the VVPR-strips

Proposed resolution: the Extraordinary General Meeting of Shareholders notes that the VVPR-strips have become without value or object since 2013 in view of the amended Belgian tax law (programme act of 27 December 2012). The Extraordinary General Meeting of Shareholders therefore decides on the formal abolition of all VVPR-strips (ISIN Code BE0005597688) issued by the company in the past. The board of directors is granted power of attorney to take all the necessary steps in order to give complete execution to this abolition of the VVPR-strips.

for

against

abstention

7. Miscellaneous.

Attendance formalities

The undersigned (principal) hereby declares that he/she/it has in due time complied with all the formalities set forth in the notice of convocation for the purposes of participating and voting at the Extraordinary General Meeting of Shareholders. Proof hereof must be delivered to the company by Wednesday, 9 May 2018.

Powers of the special proxyholder

The aforementioned special proxyholder is hereby authorized to take the following actions on behalf of the undersigned: to vote or abstain from voting on any proposed resolutions regarding the items on the agenda of the Extraordinary General Meeting of Shareholders, as the case may be, in accordance with the voting instructions mentioned above.

Furthermore, the aforementioned special proxyholder is hereby authorized to sign on behalf of the undersigned any minutes, deeds or documents and, in general, to do everything that is necessary or useful to execute this proxy.

Should the Extraordinary General Meeting of Shareholders not be able to deliberate validly or should it be postponed for any reason whatsoever, the aforementioned special proxyholder is authorized to attend any subsequent meeting having the same or a similar agenda, including the extraordinary general meeting of shareholders which will be convened on Friday, 22 June 2018, at 10 AM if the requisite quorum is not attained at the Extraordinary General Meeting of Shareholders. However, this shall only apply insofar the principal has in due time complied with the required formalities to participate and vote at the subsequent extraordinary general meeting of shareholders.

The effect of (possible) exercise of the right to add items to the agenda and to file proposed resolutions on the proxy form

One or more shareholders holding alone or together three per cent (3%) of the share capital of the company can exercise his/her/its/their right in accordance with section 533ter of the Belgian Companies Code to add to the agenda of the Extraordinary General Meeting of Shareholders one or more items to be dealt with and to file proposed resolutions relating to items already on or to be added to the agenda.

In any such case, the company will no later than Monday, 30 April 2018, make available to its shareholders on its website under "*Investor Relations*" – "*Shareholders' meeting*" (www.eliagroup.eu) the relevant forms that can be used to vote by proxy, to which are added the additional items to be dealt with and the attendant proposed resolutions that might be placed on the agenda and/or just the proposed resolutions that might be formulated.

In that case, the following rules will apply:

- (a) If the present proxy has been validly notified to the company before publication of the revised agenda of the Extraordinary General Meeting of Shareholders (i.e. on Monday, 30 April 2018 at the latest), it will remain valid with regard to the items mentioned on the agenda for which it was given;
- (b) If the company has published a revised agenda including one or more new proposed resolutions for items which were initially mentioned on the agenda, the special proxyholder may deviate from any instructions given by the principal if execution of such instructions might compromise the principal's interests. In that case, the special proxyholder must inform the principal thereof.
- (c) If the company has published a revised agenda including one or more new items to be dealt with, the proxy must indicate whether or not the special proxyholder is authorised to vote on these new items or whether he/she should abstain. In view of the foregoing, and as applicable, the special proxyholder must:⁴
 - abstain on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders;
 - vote on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders, as he/she considers appropriate, taking into account the principal's interests.

If the principal has not marked either of these boxes or if the principal has marked both boxes, the special proxyholder must abstain from voting on the new items

⁴ **MARK WHERE APPROPRIATE**

and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders.

More detailed information on this can be found on the company's website under "Investor Relations" – "Shareholders' meeting" (www.eliagroup.eu).

Done at:

On:

(signature(s))

(The signature(s) should be preceded by the handwritten mention "GOOD FOR PROXY")