

BY WEDNESDAY, 9 MAY 2018, PLEASE:

- FAX A COPY OF THE FORM 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 FORM 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 FORM 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

Form to vote by letter for the Extraordinary General Meeting of Shareholders

The undersigned¹:

owner of

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

in the public limited liability company Elia System Operator SA/NV (the "company"),
wishes to vote by letter 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,
at the Square Brussels Meeting Centre, Coudenberg Entrance, Coudenberg 3, B-1000
Brussels, Belgium

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

**and declares to vote as follows regarding the following proposed resolutions³,
which are contained on the agenda of the Extraordinary General Meeting of
Shareholders:**

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 form to vote by letter on behalf of the legal person.

² DELETE WHERE NOT APPLICABLE

³ MARK WHERE APPROPRIATE

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° 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 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.

* *
*

I. A shareholder voting by duly returning this form to the company can no longer vote in person or by proxy at the Extraordinary General Meeting of Shareholders for the number of shares mentioned above.

II. Should the Extraordinary General Meeting of Shareholders not validly be able to deliberate or should it be postponed for any reason whatsoever, this form to vote by letter remains valid for any subsequent meeting having the same 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 applies only insofar the undersigned shall have in due time completed the required formalities to participate and vote at the subsequent extraordinary general meeting of shareholders.

III. 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 letter, 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.

The forms to vote by letter which have 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), will remain valid with regard to the items mentioned on the agenda to which they relate.

Contrary to the foregoing, votes cast on the aforementioned forms with regard to the items mentioned on the agenda for which new proposed resolutions are filed, are invalid.

Done at:

On:

(signature)