

Elia System Operator

Public limited liability company (“société anonyme/naamloze vennootschap”)

Boulevard de l’Empereur 20
B-1000 Brussels, Belgium
Enterprise number no. 0476.388.378 (Brussels)

(the “company”)

NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The shareholders and bondholders are hereby invited to attend the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of the company that will be held on Tuesday, 21 May 2019, at the Square Brussels Meeting Centre, Coudenberg Entrance, Coudenberg 3, B-1000 Brussels, Belgium.

The **Ordinary General Meeting of Shareholders** will be held at 10.00 a.m.

The agenda of the Ordinary General Meeting of Shareholders is as follows:

1. Annual report of the Board of Directors on the annual accounts for the financial year ended 31 December 2018;
2. Report of the statutory auditors on the annual accounts for the financial year ended 31 December 2018;
3. Approval of the annual accounts for the financial year ended 31 December 2018, including the allocation of the result;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to approve the annual accounts for the financial year ended 31 December 2018, including the allocation of the result.

4. Approval of the remuneration report for the financial year ended 31 December 2018;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to approve the remuneration report for the financial year ended 31 December 2018.

5. Annual report of the Board of Directors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2018;
6. Report of the statutory auditors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2018;

7. Discussion of the consolidated annual accounts (IFRS) for the financial year ended 31 December 2018;
8. Discharge in favour of the directors;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to grant discharge to the directors for the performance of their duties during the financial year ended 31 December 2018.

9. Discharge in favour of the statutory auditors;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to grant discharge to the statutory auditors for the performance of their duties during the financial year ended 31 December 2018.

10. Miscellaneous.

Immediately after the Ordinary General Meeting of Shareholders, an **Extraordinary General Meeting of Shareholders** will be held.

The Extraordinary General Meeting of Shareholders will be able to validly deliberate and decide only if the attendees represent at least half of the registered capital. Should this condition not be fulfilled, a second Extraordinary General Meeting of Shareholders will be convened on Friday, 28 June 2019, at 10.00 a.m., which meeting will validly deliberate and decide irrespective of the portion of the capital represented by the shareholders attending the meeting.

The agenda of the Extraordinary General Meeting of Shareholders is as follows:

1. Presentation of the special report of the Board of Directors drawn up in accordance with Article 604 of the Belgian Companies Code concerning the specific circumstances in which the authorized capital may be used and the objectives pursued;
2. Decision to amend the articles of association;

Proposed resolution: It is proposed to amend the Articles of Association by inserting the following text in Article 7:

“7.1. The board of directors is authorised to (i) increase the capital by contributions in cash in a maximum amount of 435,000,000 euros, including issuance premium, and (ii) determine all the terms of the capital increase, the issuance of the shares and their placement. This authorisation is granted to the board of directors until 31 July 2020 inclusive. Any capital increase pursuant to this authorisation (i) must be decided as provided for in and in accordance with (the terms set out in) the special report submitted by the board of directors to the extraordinary shareholders’ meeting of 21 May 2019 and (ii) must take place either with statutory preferential subscription right or with cancellation

of such statutory preferential subscription right but then with a non-statutory preferential subscription right.

7.2. Any decision to make use of the authorisation granted to the board of directors to increase the capital in accordance with Article 7.1 must obtain, in addition to a simple majority of the votes of the members of the board of directors present or represented, a majority of 3/4 (rounded down) of the votes of the non-independent directors present or represented.”

3. Insertion of a new Article 24.4 in the Articles of Association to allow the Board of Directors to offer the shareholders and bondholders the possibility to participate in a shareholders' meeting remotely by means of electronic communication made available by the company;

Proposed resolution: the Extraordinary General Meeting decides to insert the following Article 24.4 in the articles of association:

“In the cases where the convocation notice expressly determines it, the shareholders have the right to participate in a shareholders' meeting remotely by means of electronic communication made available by the company.

These electronic means of communication must enable the shareholder to take note of the discussions during the meeting directly, simultaneously and continuously and to exercise its voting right on all matters on which the meeting must deliberate and decide. If it is expressly provided for in the convocation notice, these electronic means of communication will also enable the shareholder to participate in the deliberations and to exercise its right to ask questions.

If the right to participate in a shareholders' meeting remotely is granted, either the convocation notice or any other document to which the convocation notice refers and that can be consulted by the shareholder (such as, for example, the company's website) will determine in which way(s) the company will verify and guarantee the capacity of a shareholder and the identity of the person wishing to participate in the meeting, as well as in which way(s) it will determine that a shareholder participates in the general meeting and will be considered as being present. To ensure the security of the electronic means of communication, the convocation notice (or the document to which the convocation notice refers) may also impose additional conditions.”

4. Powers

Proposed resolution: It is proposed to grant all powers to notary David Indekeu, with full power of substitution, to prepare the consolidated text of the articles of association and to carry out all filings, publications and other formalities, in accordance with the resolutions taken by the Shareholders' Meeting.

PRACTICAL PROVISIONS

In accordance with section 536, §2, of the Belgian Companies Code and in application of article 27 of the articles of association, the shareholders and bondholders are admitted to the Ordinary General Meeting of Shareholders and to the Extraordinary General Meeting of Shareholders and can, as the case may be, exercise their voting rights there (it being understood that, in accordance with section 537 of the Belgian Companies Code, bondholders can only attend the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders with consultative voting rights) if the company can determine, on the basis of the information received in accordance with the procedure set out below that, on Tuesday, 7 May 2019, at 24h00 (midnight) (Belgian time) (the “**Record Date**”), they held the numbers of shares and bonds in respect of which they intend to participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, irrespective of the number of shares or bonds they hold on the date of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

In order to be able to participate in and, as the case may be, to vote at the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, the shareholders and bondholders must comply with the following formalities:

- **For holders of registered shares and registered bonds:**

Holders of registered shares or registered bonds must in accordance with article 27 of the articles of association notify the company by letter, fax or e-mail no later than Wednesday, 15 May 2019, the number of shares or bonds in respect of which they intend to participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

Possession of the said shares or bonds by the share- or bondholders concerned on the Record Date will be verified by the company on the basis of their entry in the share register or bond register of the company.

- **For holders of dematerialized shares and dematerialized bonds:**

Holders of shares or bonds held on a securities account must demonstrate possession of the number of dematerialized shares or dematerialized bonds by means of a certificate issued by a recognized account holder with the clearing agency for the shares or bonds of the company, or by means of a certificate issued by the clearing agency itself, confirming the number of shares or bonds registered in the name of the shareholder or the bondholder on the Record Date (i.e. on Tuesday, 7 May 2019, at 24h00 (midnight) (Belgian time)), and in respect of which the shareholder or bondholder has indicated its intention to participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

The certificate that is issued by the recognized account holder or by the clearing agency must be sent to the company by letter, fax or e-mail, it being understood that, in accordance with article 27 of the articles of association, the certificate must reach the registered office of the company by Wednesday, 15 May 2019.

PROXY FORMS

Shareholders that wish to be represented in accordance with sections 547 and 547bis of the Belgian Companies Code must, besides fulfilling the aforementioned registration formalities, use the proxy forms drawn up for the Ordinary General Meeting of Shareholders and for the Extraordinary General Meeting of Shareholders.

These proxy forms are at shareholders' disposal at the registered office and on the company's website under "*Investor Relations*" - "*Shareholders' meeting*" (www.eliagroup.eu).

The dated and signed proxy forms must be sent to the company by registered letter, fax or e-mail, it being understood that, in accordance with article 24.3 of the articles of association, the forms must reach the registered office of the company by Wednesday, 15 May 2019.

If notification is given by fax or e-mail, the original proxy must subsequently be submitted at the Ordinary General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders.

If one or more shareholders holding, alone or together, three per cent (3%) of the share capital of the company exercise(s) its/their right in accordance with section 533ter of the Belgian Companies Code to add one or more items to the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders and to file proposed resolutions relating to items already on or to be added to the agenda, the company will make amended proxy forms available on its website under "*Investor Relations*" - "*Shareholders' meeting*" (www.eliagroup.eu). More detailed information on this can be found on the company's website under "*Investor Relations*" - "*Shareholders' meeting*" (www.eliagroup.eu).

FORMS TO VOTE BY LETTER

Shareholders that so wish may, in accordance with section 550 of the Belgian Companies Code, vote by letter on the proposed resolutions that are included on the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders. Shareholders wishing to vote by letter, must, in addition to fulfilling the aforementioned registration formalities, use the forms drawn up for the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

These forms to vote by letter are at shareholders' disposal at the registered office and on the company's website under "*Investor Relations*" - "*Shareholders' meeting*" (www.eliagroup.eu).

The dated and signed forms to vote by letter must be sent to the company by registered letter, fax or e-mail, it being understood that, in accordance with article 28.3 of the articles of association, the forms must reach the registered office of the company by Wednesday, 15 May 2019.

If notification is given by fax or e-mail, the original form must subsequently be submitted at the Ordinary General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders.

If one or more shareholders holding, alone or together, three per cent (3%) of the share capital of the company exercise(s) its/their right in accordance with section 533ter of the Belgian Companies Code to add one or more items to the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders and to file proposed resolutions relating to items already on or to be added to the agenda, the company will make amended forms to vote by letter available on its website under “*Investor Relations*” - “*Shareholders’ meeting*” (www.eliagroup.eu). More detailed information on this can be found on the company’s website under “*Investor Relations*” - “*Shareholders’ meeting*” (www.eliagroup.eu).

THE RIGHT TO ADD AGENDA ITEMS AND FILE PROPOSED RESOLUTIONS

One or more shareholders holding, alone or together, three per cent (3%) of the share capital of the company can, in accordance with section 533ter of the Belgian Companies Code and article 26.1, second paragraph, of the articles of association, request the company in writing to add one or more items to the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, and to include proposed resolutions relating to items already on or to be added to the agenda.

The company must receive the aforementioned written requests by registered letter or e-mail no later than Monday, 29 April 2019, at 4.00 p.m. (Belgian time).

In any such case, the company will publish the revised agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders by Friday, 3 May 2019.

More detailed information on this can be found on the company’s website under “*Investor Relations*” - “*Shareholders’ meeting*” (www.eliagroup.eu).

THE RIGHT TO ASK QUESTIONS

The shareholders and bondholders may, in accordance with section 540 of the Belgian Companies Code and article 24.1, last paragraph, of the articles of association, prior to the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, send the company by registered letter or e-mail, their questions with regard to the reports by the Board of Directors and the statutory auditors, as well as with regard to other items on the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

The company must receive these written questions by registered letter or e-mail by Wednesday, 15 May 2019.

More detailed information about how to exercise this right to ask written questions can be found on the company’s website under “*Investor Relations*” - “*Shareholders’ meeting*” (www.eliagroup.eu).

AVAILABLE DOCUMENTS

The annual accounts and consolidated annual accounts (IFRS) of the company for the financial year ended 31 December 2018 as well as the reports by the Board of Directors (including the remuneration report for the financial year ended 31 December 2018) and by the statutory auditors on the annual accounts and the consolidated annual accounts (IFRS) and the report of the Board of Directors, drawn up in accordance with section 604 of the Belgian Companies Code can be found on the company's website under "*Investor Relations*" – "*Shareholders' meeting*" (www.eliagroup.eu) and are available at the company's registered office.

NOTIFICATIONS TO THE COMPANY

All notifications to the company by virtue of this notice must be submitted to the company's postal or e-mail address or fax number, as follows:

- Address: Elia System Operator SA/NV
For the attention of Mrs Aude Gaudy
Secretary General
Boulevard de l'Empereur 20
B-1000 Brussels
Belgium
- Fax number: +32 2 546 71 60 – for the attention of Mrs Aude Gaudy
- E-mail address: aude.gaudy@elia.be

The Board of Directors