

Proxy for the Extraordinary General Meeting of Shareholders

BY FRIDAY 15 MAY 2020, PLEASE:

- FAX A SIGNED COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 30 – for the attention of Mrs Siska Vanhoudenhoven); OR
- SEND THE ORIGINAL SIGNED PROXY TO THE COMPANY BY LETTER, WHICH MUST REACH THE COMPANY BY FRIDAY 15 MAY 2020 (Elia Group SA, for the attention of Mrs Siska Vanhoudenhoven, Secretary-General, Boulevard de l’Empereur 20, B-1000 Brussels); OR
- SEND A (SCANNED OR PHOTOGRAPHED) COPY OF THE SIGNED PROXY TO THE COMPANY BY E-MAIL (shareholder@eliagroup.eu).

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 Group SA/NV

For the attention of Mrs Siska Vanhoudenhoven
Secretary-General
Boulevard de l’Empereur 20
B-1000 Brussels

Proxy for the Extraordinary General Meeting of Shareholders

The undersigned:¹

owner of

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

in Elia Group SA/NV (the “company”),
hereby appoints as his/her/its special proxyholder:

Siska Vanhoudenhoven, Secretary-General Elia Group SA/NV

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

Elia Group SA/NV

to be held on Tuesday 19 May 2020,

immediately after the Ordinary General Meeting of Shareholders of the company held on Tuesday 19 May 2020, at 10h00,

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 NUMBER OF SHARES TO BE FILLED IN AND DELETE WHAT DOES NOT APPLY

at the registered office of the company
(hereafter the "Extraordinary General Meeting of Shareholders"),

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

1. Double capital increase in favour of the personnel

1. Presentation of the report of the Board of Directors, drawn up in accordance with sections 7:179 and 7:191 of Code of companies and associations, and presentation of the report of the statutory auditors, also drawn up in accordance with the aforementioned articles of the Code of companies and associations, concerning a capital increase in cash with cancellation of the preferential subscription right of the shareholders in favour of the personnel of the company and of its Belgian subsidiaries within the meaning of section 1:15 of the Code of companies and associations;
2. Double capital increase for a total maximum amount of EUR 6,000,000, composed of a first capital increase in 2020 (hereinafter the "2020 Capital Increase") with a maximum amount of EUR 5,000,000 and a second capital increase to be effected in 2021 (hereinafter the "2021 Capital Increase") with a maximum amount of EUR 1,000,000, by means of the issue of new class B shares, with cancellation of the preferential subscription right of the existing shareholders in favour of the personnel of the company and its Belgian subsidiaries;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves:

1° to increase the capital within the framework of the 2020 Capital Increase with cancellation of the preferential subscription right of the existing shareholders, in favour of members of the personnel of the company and its Belgian subsidiaries, with a maximum of EUR 5,000,000, 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 2020. The 2020 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 EUR 800 per member of the personnel of the company and its Belgian subsidiaries that satisfies the criteria for subscribing to the 2020 Capital Increase (taking into account that the exact amount of the tax part will be determined by dividing EUR 800 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 5,000,000 and the total amount of the tax and guaranteed parts that are actually subscribed. The

³ TICK WHAT APPLIES. THE PROXYHOLDER MAY ONLY VOTE IF SHE HAS RECEIVED SPECIFIC VOTING INSTRUCTIONS FOR EACH PROPOSED RESOLUTION.

- In the **fifth paragraph of article 27**, the words "or the bondholders" and "as the case may be," are deleted and the word "securities" is replaced by "Shares".

for

against

abstention

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 Friday 15 May 2020.

Powers of the special proxyholder

In application of the Royal Decree no. 4 of 9 April 2020 "*containing various provisions on co-ownership and the company and association law in the context of the fight against the Covid-19 pandemic*" the Board of Directors has decided that shareholders wishing to participate by proxy in the Extraordinary General Meeting of Shareholders of 19 May 2020, may only be represented by the Secretary-General of the company.

As the Secretary General is an employee of the company, in order for the special proxyholder to be able to validly vote, shareholders must issue specific voting instructions for each proposed resolution.

Furthermore, by virtue of the proxy, the aforementioned special proxyholder is 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 validly deliberate 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 Thursday 25 June 2020 at 10h00 if the required attendance quorum is not reached 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 the (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 7:130 of the Code of companies and associations 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 4 May 2020, 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 associated proposed resolutions that might be placed on the agenda and/or just the proposed resolutions that might be formulated.

The proxy forms that have been validly delivered to the company prior to the publication of the revised agenda of the Extraordinary General Meeting of Shareholders (i.e. no later than Monday 4 May 2020) will remain valid with regard to the items mentioned on the agenda for which it was given.

By way of derogation from the foregoing, the special proxyholder is not authorised to vote on items for which new proposed resolutions have been submitted or on new items to be dealt with.

If the shareholder in question wishes the special proxyholder to be able to vote the new proposed resolutions or on new subjects to be discussed, the company must receive from the shareholder in question the new proxy form completed and signed no later than 15 May 2020.

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")