

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

**BY FRIDAY 15 MAY 2020, PLEASE:**

- FAX A SIGNED COPY OF THE FORM TO VOTE TO THE COMPANY (+32 2 546 71 30 – for the attention of Mrs Siska Vanhoudenhoven); OR
- SEND THE ORIGINAL SIGNED FORM TO VOTE 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 FORM TO VOTE 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, Belgium

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

The undersigned<sup>1</sup>: .....

owner of  
..... registered shares,  
..... dematerialized shares<sup>2</sup>  
in the public limited liability company Elia Group SA/NV (the "company"),  
wishes to vote by letter 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,  
at the registered office of the company  
(hereafter the "Extraordinary General Meeting of Shareholders"),

**and declares to vote as follows regarding the following proposed resolutions<sup>3</sup>, which are contained on the agenda of the Extraordinary General Meeting of Shareholders:**

**<sup>1</sup> 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.  
**<sup>2</sup> NUMBER OF SHARES TO BE FILLED IN AND DELETE WHAT DOES NOT APPLY**

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 Extraordinary General Meeting of Shareholders resolves to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 29 October 2020, reduced by 16.66%.



for

against

abstention

**2. Modification of articles 24.1 and 27 of the articles of association concerning the rights of bondholders in line with the new provisions of the Code of companies and associations**

In order to further align the articles of association with the new provisions of the Code of companies and associations, it is proposed to amend articles 24.1 and 27 of the articles of association as follows:

- In **article 24.1, second paragraph**, the last sentence is deleted and in **article 24.1, third paragraph**, the second last and last sentences are deleted;
- In **article 27**, the **first paragraph** is replaced by the following text:

*"The right to participate in the general meeting and, as the case may be, to vote at the meeting is only granted to the shareholders with respect to the Shares of which they are holder at twenty-four (24) hours (Belgian time) on the registration date, which is determined on the fourteenth (14th) day prior to the general meeting, either by their registration in the register of registered Shares of the company, or by their registration in the accounts of a recognized authorised account holder or of a clearing agency, irrespective of the number of Shares they hold on the day of the general meeting."*

- In **article 27**, the **second paragraph** is replaced by the following text:

*"The holders of dematerialised Shares who wish to participate in the meeting must deposit a certificate issued by their financial intermediary, recognised account holder or clearing agency showing the number of dematerialised Shares registered in their accounts in the name of the shareholder on the registration date and for which the shareholder has indicated that he/she wishes to participate in the general meeting. This deposit must be made at the latest on the sixth (6th) day prior to the general meeting at the registered office or at the institution(s) mentioned in the notice."*

- In the **third paragraph of article 27**, the words "or bonds" are deleted;
- In the **fourth paragraph of article 27**, the words "and bondholder" and (two times) "and bonds" are deleted;
- 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

\* \*

\*

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

**II.** If for any reason the Extraordinary General Meeting cannot be held on the aforementioned date, the present form for voting by letter will continue to be valid for each subsequent meeting with the same 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 in 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 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](http://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 associated 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, 4 May 2020 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 have been submitted, are not taken into account.

Therefore, if the shareholder in question wishes to vote on the new proposed resolutions or on new subjects to be discussed, the company must receive the new voting form by letter from the shareholder in question, completed and signed, no later than 15 May 2020.

Done at:

On:

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(signature)