

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 GENERAL MEETING OF SHAREHOLDERS

The shareholders and bondholders are hereby invited to attend the Ordinary General Meeting of Shareholders of the company that will be held on Tuesday, 16 May 2017, 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 2016;
2. Report of the statutory auditors on the annual accounts for the financial year ended 31 December 2016;
3. Approval of the annual accounts for the financial year ended 31 December 2016, including 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 2016, including allocation of the result.

4. Approval of the remuneration report for the financial year ended 31 December 2016;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to approve the remuneration report for the financial year ended 31 December 2016.

5. Annual report of the Board of Directors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2016;
6. Report of the statutory auditors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2016;

7. Discussion of the consolidated annual accounts (IFRS) for the financial year ended 31 December 2016;

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 2016.

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 2016.

10. (Re-)appointment of 3 independent and 5 non-independent Directors and fixation of their remuneration;

1) (Re-)appointment of 3 independent Directors and fixation of their remuneration;

Proposed resolution: after voting on the distinct (re-)appointment of each candidate independent Director, the Ordinary General Meeting of Shareholders resolves to re-appoint Miriam Maes and Jane Murphy and to appoint Bernard Gustin as independent director of the company for a term of six years starting today, after the Ordinary General Meeting of Shareholders of the company, and ending immediately after the Ordinary General Meeting of Shareholders of 2023 regarding the financial year closed on 31 December 2022. The Ordinary General Meeting of Shareholders takes note of the fact that said directors fulfill the conditions of independence as described in section 526ter of the Belgian Companies Code.

The Ordinary General Meeting of Shareholders resolves that the office of the aforementioned directors will be remunerated on the same basis as those of the other members of the Board of Directors, in accordance with the resolution of the Ordinary General Meeting of Shareholders of 17 May 2016.

The (re-)appointment is proposed subject to receipt of a 'positive advice' ('avis conforme'/'eensluidend advies') from the Commission for the Regulation of Electricity and Gas.

2) (Re-)appointment of 5 non-independent Directors and fixation of their remuneration;

Proposed resolution: after voting on the distinct (re-)appointment of each candidate non-independent Director, the Ordinary General Meeting of Shareholders resolves to re-appoint Cécile Flandre, Claude Grégoire, Philip

Heylen and Dominique Offergeld and to appoint Rudy Provoost as non-independent director of the company (upon proposal of the holders of class C shares), for a term of six years starting today, after the Ordinary General Meeting of Shareholders of the company, and ending immediately after the Ordinary General Meeting of Shareholders of 2023 regarding the financial year closed on 31 December 2022.

The Ordinary General Meeting of Shareholders resolves that the office of the aforementioned directors will be remunerated on the same basis as those of the other members of the Board of Directors, in accordance with the decision of the Ordinary General Meeting of Shareholders of 17 May 2016.

11. Reappointment of statutory auditors;

Proposed resolution: since the mandates of the current statutory auditors of the company expire following the present Ordinary General Meeting of Shareholders, the Ordinary General Meeting of Shareholders decides, upon proposal of the works council of the company and upon proposal by the Audit Committee, to reappoint Ernst & Young Bedrijfsrevisoren BCV and KPMG Bedrijfsrevisoren BCV as statutory auditors of the company, with responsibility for auditing the annual accounts and the consolidated annual account of the company for a term of three years. This term starts today and will end immediately after the Ordinary General Meeting of 2020, with respect to the financial year ended 31 December 2019.

The Ordinary General Meeting of Shareholders resolves to fix the annual remuneration of the joint statutory auditors for auditing the annual accounts and the consolidated annual accounts of the company at 107,016.59 EUR, to be adjusted annually with the cost of living index.

The reappointment is proposed subject to receipt of a 'positive advice' ('avis conforme'/'eensluidend advies') from the Commission for the Regulation of Electricity and Gas.

12. Miscellaneous.

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 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 with consultative voting rights) if the company can determine that, on Tuesday, 2 May 2017, at 12.00 midnight (Belgian time) (the "**Record Date**"), they held the numbers of shares and bonds in respect of which they intend to attend the Ordinary General Meeting of Shareholders, irrespective of the

number of shares or bonds which they hold on the date of the Ordinary General Meeting of Shareholders.

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

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

Holders of registered shares or 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, 10 May 2017, the number of shares or bonds in respect of which they intend to attend the Ordinary 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 bonds:**

Holders of shares or bonds held on a securities account must demonstrate possession of the number of dematerialized shares or 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, 2 May 2017, at 12.00 midnight), and in respect of which the shareholder or bondholder has indicated its desire to participate at the Ordinary 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, 10 May 2017.

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.

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, 10 May 2017.

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

If one or more shareholders holding alone or together three per cent (3%) of the share capital of the company should exercise 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 to file proposed resolutions relating to items already on or to be added to the agenda, the company will make adjusted 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 which are included on the agenda of the Ordinary 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.

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, 10 May 2017.

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

If one or more shareholders holding alone or together three per cent (3%) of the share capital of the company should exercise 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 to file proposed resolutions relating to items already on or to be added to the agenda, the company will make adjusted 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 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, 24 April 2017, 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 by Friday, 28 April 2017.

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, before the Ordinary 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.

The company must receive these written questions by registered letter or e-mail by Wednesday, 10 May 2017.

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 2016 as well as the reports by the Board of Directors (including the remuneration report for the financial year ended 31 December 2016) and by the statutory auditors on the annual accounts and the consolidated annual accounts (IFRS) can be viewed 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
For the attention of Mrs. Aude Gaudy
Secretary-General *ad interim*
Boulevard de l'Empereur 20

B-1000 Brussels

Belgium

- Fax number: +32 2 546 71 30 – for the attention of Mrs Aude Gaudy
- E-mail address: aude.gaudy@elia.be

The Board of Directors