

Elia Group

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

Boulevard de l’Empereur 20

B-1000 Brussels

Enterprise number no. 0476.388.378 (RPM/RPR 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 19 May 2020 at the registered office of the company.

In view of the current exceptional circumstances and 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*" that was adopted by the legislator to prevent the spread of the Covid-19 virus, the Board of Directors has decided that the aforementioned General Meetings of Shareholders will be held in accordance with special arrangements. In practice, shareholders will be able to exercise their voting rights only (i) by proxy to the Secretary-General, or (ii) by voting letter. In addition, both shareholders and bondholders may only ask questions in writing. **Physical participation to the General Meetings of Shareholders of 19 May 2020 is therefore not possible.** You will find more information on the specific arrangements for taking part in the vote and for exercising your right to ask questions in this notice in writing.

The **Ordinary General Meeting of Shareholders** will be held at 10h00.

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

1. Annual report of the Board of Directors on the statutory annual accounts for the financial year ended 31 December 2019;
2. Report of the statutory auditors on the statutory annual accounts for the financial year ended 31 December 2019;
3. Approval of the statutory annual accounts for the financial year ended 31 December 2019, including the allocation of the result;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to approve the statutory annual accounts for the financial year ended 31 December 2019, including the allocation of the result.

4. Approval of the remuneration report for the financial year ended 31 December 2019;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to approve the remuneration report for the financial year ended 31 December 2019.

5. Annual report of the Board of Directors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2019;

6. Report of the statutory auditors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2019;

7. Discussion of the consolidated annual accounts (IFRS) for the financial year ended 31 December 2019;

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 2019.

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 2019.

10. Re-appointment of three independent and two non-independent directors and fixation of their remuneration;

- 1) Re-appointment of three independent directors and fixation of their remuneration

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to re-appoint Madame Saskia Van Uffelen, Mister Frank Donck and Mister Luc De Temmerman as independent director of the company for a term of one year starting today, after the Ordinary General Meeting of Shareholders, and ending immediately after the Ordinary General Meeting of Shareholders of 2021 regarding the financial year ended 31 December 2020. The Ordinary General Meeting of Shareholders takes note of the fact that said directors fulfill the conditions of independence as described in section 7:87, §1 of the Code of companies and associations.

The Ordinary General Meeting of Shareholders resolves that the mandate of the three aforementioned independent directors will be remunerated in the same way as the mandate 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 Ordinary General Meeting of Shareholders specifies that the term of reappointment of the aforementioned independent directors is exceptionally limited to one year. This restriction is in line with the company's articles of association (which stipulate that directors are appointed for a maximum of six years) and is based on the restructuring of the Elia group implemented at the end of 2019. By now limiting the term of reappointment of the independent directors concerned to one year, the company creates the opportunity, in an explicit and transparent way, to think globally about the most appropriate composition of the Board of Directors in the light of the restructuring of the Elia group.

- 2) Re-appointment of two non-independent directors on proposal of the holders of class C shares and fixation of their remuneration

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to re-appoint Mister Geert Versnick and Mister Luc Hujoel 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, and ending immediately after the Ordinary General Meeting of Shareholders of 2026 regarding the financial year ended 31 December 2025.

The Ordinary General Meeting of Shareholders resolves that the mandate of the two aforementioned non-independent directors will be remunerated in the same way as the mandate 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.

11. Voluntary resignation and appointment of a non-independent director and fixation of his remuneration;

Proposed resolution: the Ordinary General Meeting of Shareholders takes note of the voluntary resignation of Mister Philip Heylen immediately after the Ordinary General Meeting of Shareholders and resolves to appoint Mister Kris Peeters 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, and ending immediately after the Ordinary General Meeting of Shareholders of 2026 regarding the financial year ended 31 December 2025.

The Ordinary General Meeting of Shareholders resolves that the mandate of the aforementioned non-independent director will be remunerated in the same way as the mandate 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.

12. (Re-)appointment of statutory auditors and fixation of their remuneration;

Proposed resolution: since the mandates of the current statutory auditors of the company expire immediately after this Ordinary General Meeting of Shareholders, the Ordinary General Meeting of Shareholders resolves, upon proposal of the works council of the company and upon proposal of the Audit Committee, to reappoint Ernst & Young Réviseurs d'Entreprises/Bedrijfsrevisoren SCRL/CVBA and to appoint BDO Réviseurs d'Entreprises/Bedrijfsrevisoren SCRL/CVBA as statutory auditors of the company. These statutory auditors are charged with auditing the statutory annual accounts and the consolidated annual accounts of the company for a term of three years. This term starts today and ends immediately after the Ordinary General Meeting of 2023 with respect to the financial year ended 31 December 2022.

Ernst & Young Réviseurs d'Entreprises/Bedrijfsrevisoren SCRL/CVBA has announced that it will be permanently represented by Mister Paul Elen for the exercise of this statutory auditor's mandate and BDO Réviseurs d'Entreprises/Bedrijfsrevisoren SCRL/CVBA has announced that it will be permanently represented by Mister Felix Fank for the purpose of the exercise of this statutory auditor's mandate.

The Ordinary General Meeting of Shareholders resolves to fix the annual remuneration of the college of statutory auditors for auditing the statutory annual accounts and the consolidated annual accounts of the company at 89,500 EUR, to be indexed annually according to the cost-of-living index.

13. 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 only be able to validly decide if the participating shareholders represent at least half of the capital. Should this condition not be fulfilled, a second Extraordinary General Meeting of Shareholders will be convened on 25 June 2020, at 10h00, which will be able to validly decide irrespective of the portion of the capital represented by the participating shareholders.

The agenda of the Extraordinary General Meeting of Shareholders 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 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%.

2° to increase the capital within the framework of the 2021 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 1,000,000, 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 2021. 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 28 January 2021, reduced by 16.66%. The maximum amount of the 2021 Capital Increase equals the maximum tax advantage that a member of the personnel will be able to enjoy in the tax declaration of 2022 (revenues 2021), 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 2021 Capital Increase, with an absolute maximum of EUR 1,000,000. If the amount of the maximum tax advantage has not yet been determined on 31 January 2021, an amount of approximately EUR 800 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 2021, either by dividing EUR 800 by the issue price per share, rounded up to the upper unit).

The Extraordinary General Meeting of Shareholders resolves that the shares to be issued within the framework of the 2020 Capital Increase and within the framework of the 2021 Capital Increase are non-transferable for a term of two years after their respective issues. The Extraordinary General Meeting of Shareholders resolves that, if the 2020 Capital Increase and the 2021 Capital Increase are not fully placed, the capital will be increased by the amount of the placed subscriptions.

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 a power of attorney to two directors, acting jointly, (i) to fix the issue price of the 2020 Capital Increase in accordance with the formula mentioned under item 2.1° of the agenda, (ii) to fix the issue price of the 2021 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 2020 Capital Increase and for the 2021 Capital Increase, on the basis of the report of the Board of Directors mentioned in item 1 of the agenda and (iv) to have the complete or partial realization of the 2020 and 2021 Capital Increases recorded in two notarial deeds and to adjust the articles of association accordingly.

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".

PRACTICAL PROVISIONS

PRELIMINARY PROVISION: EXCEPTIONALLY NO PHYSICAL PARTICIPATION, BUT POSSIBILITY TO EXERCISE THE RIGHT TO VOTE AND THE RIGHT TO ASK QUESTIONS IN WRITING

In application of the aforementioned Royal Decree no. 4 of 9 April 2020, the Board of Directors has decided that the shareholders and bondholders cannot physically participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of 19 May 2020.

Participation to the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of 19 May 2020 is (i) for the shareholders, limited to participation in the voting and to the exercise of the right to ask questions, according to the modalities set out further in this convocation, and (ii) for the bondholders, limited to the exercise of the right to ask questions, according to the modalities set out further in this convocation.

BEING HOLDER OF SHARES OR BONDS ON THE REGISTRATION DATE

In accordance with section 7:134, of the Code of companies and associations and in application of article 27 of the articles of association, the shareholders and bondholders can participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders and can, as far as the shareholders are concerned, exercise their 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, 5 May 2020, at 24h00 (Belgian time) (i.e. the "**Registration 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.

FORMALITIES FOR VOTING AND ASKING QUESTIONS

In order to be able to participate in and, as far as the shareholders are concerned, 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:

Holders of **registered shares** must (i) submit their proxy or voting letter and (ii) submit, if desired, their written questions to the company by letter, fax or e-mail. The proxy or the voting letter and, if desired, the written questions must reach the registered office of the company no later than Friday 15 May 2020.

Possession of the said shares by the shareholders concerned on the Registration Date will be verified by the company on the basis of their entry in the share register of the company.

- For holders of dematerialized shares and dematerialized bonds:

Holders of shares held on a securities account must demonstrate possession of the number of dematerialized shares by means of a certificate issued by a recognized account holder with the clearing agency for the shares of the company, or by means of a certificate issued by the clearing agency itself, confirming the number of shares registered in the name of the shareholder on the Registration Date (i.e. on Tuesday 5 May 2020, at 24h00), and in respect of which the shareholder has indicated its intention to participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

In addition, holders of shares on a securities account must (i) submit their proxy or their voting letter and (ii) if desired, submit their written questions to the company.

The certificate that is issued by the recognized account holder or by the clearing agency and the proxy or the voting letter and the written questions, if any, must be sent to the company by letter, fax or e-mail, it being understood that, these documents must reach the registered office of the company no later than Friday 15 May 2020.

Holders of bonds held on a securities account must demonstrate possession of the number of dematerialized bonds by means of a certificate issued by a recognized account holder with the clearing agency for the bonds of the company, or by means of a certificate issued by the clearing agency itself, confirming the number of bonds registered in the name of the bondholder on the Registration Date (i.e. on Tuesday 5 May 2020, at 24h00), and in respect of which the bondholder has indicated its intention to participate in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

In addition, holders of bonds on a securities account must submit their written questions to the company.

The certificate that is issued by the recognized account holder or by the clearing agency and the written questions must be sent to the company by letter, fax or e-mail, it being understood that, these documents must reach the registered office of the company no later than Friday 15 May 2020.

PRACTICAL FORMALITIES FOR THE EXERCISE OF RIGHT TO VOTE AND THE RIGHT TO ASK QUESTIONS

- **EXERCICE OF THE RIGHT TO VOTE:** Shareholders participating in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders can only exercise their right to vote at the aforementioned General Meetings of Shareholders in one of the following two ways.

- o **BY PROXYHOLDER**

Shareholders can choose to be represented by the company's Secretary-General. They 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. In both proxy forms shareholders must give specific voting instructions.

These proxy forms are at the shareholders' disposal 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 letter, fax or e-mail, it being understood that, the forms must reach the registered office of the company no later than Friday 15 May 2020.

○ **BY VOTE BY LETTER**

Alternatively, shareholders can choose to 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.

Both forms to vote by letter are at the shareholders' disposal 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 letter, fax or e-mail, it being understood that the forms must reach the registered office of the company no later than Friday 15 May 2020.

- **EXERCISE OF THE RIGHT TO ASK QUESTIONS**

Shareholders and bondholders may submit to the company, prior to the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, any questions they may have regarding the reports of the Board of Directors and the statutory auditors as well as regarding other items on the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, by letter, fax or e-mail.

In accordance with article 6 of aforementioned Royal Decree no. 4 of 9 April 2020, the Board of Directors has decided that participants in the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders can only ask questions in writing.

The company must receive these written questions by letter, fax or e-mail no later than Friday 15 May 2020.

Answers to these written questions will be published on the company's website under "*Investor Relations*" – "*Shareholders' meeting*" (www.eliagroup.eu) at the latest on Tuesday 19 May 2020 prior to the vote on the relevant General Meetings of Shareholders.

More detailed information on 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).

THE RIGHT TO ADD AGENDA ITEMS AND FILE PROPOSED RESOLUTIONS

One or more shareholders holding, alone or together, three per cent (3%) of the capital of the company can, in accordance with section 7:130 of the Code of companies and associations 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 letter, fax or e-mail no later than Monday 27 April 2020, at 16h00 (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 Monday 4 May 2020, and will provide the amended proxy forms and forms for voting by letter.

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

AVAILABLE DOCUMENTS

The statutory annual accounts and the consolidated annual accounts (IFRS) of the company for the financial year ended 31 December 2019, the reports of the Board of Directors (including the remuneration report for the financial year ended 31 December 2019) and by the statutory auditors on the statutory annual accounts and the consolidated annual accounts (IFRS), as well as the special reports of the Board of Directors and of the statutory auditors on the capital increases, can be found on the company's website under "*Investor Relations*" – "*Shareholders' meeting*" (www.eliagroup.eu).

In accordance with Article 6 of aforementioned Royal Decree no. 4 of 9 April 2020, this convocation and the available documents will not be sent by ordinary mail to the registered shareholders.

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 Group SA/NV
For the attention of Mrs Siska Vanhoudenhoven
Secretary-General
Boulevard de l'Empereur 20
B-1000 Brussels
Belgium
- Fax number: +32 2 546 71 60 – for the attention of Mrs Siska Vanhoudenhoven
- E-mail address: shareholder@eliagroup.eu

The Board of Directors

