

Remuneration of the members of the Board of Directors and of the Executive Board

Introduction

This remuneration report relates to the remuneration of the members of the Board of Directors and of the Executive Board of Elia Group during the financial year 2020. This remuneration report is based on the remuneration policy applicable in the company since 2016.

This policy was drawn up in 2016 by the Elia Group Remuneration Committee and was approved by the Board of Directors of Elia Group for the remuneration of the members of the Executive Board. The remuneration of the members of the Board of Directors was approved by the General Meeting of 17 May 2016, with an additional specification for the members of the Strategic Committee by the General Meeting of 15 May 2018.

The remuneration policy as approved in 2016 and slightly amended in 2018 can be consulted using the following hyperlink:

<https://www.eliagroup.eu/en/investor-relations/shareholders-meetings-overview/2018-shareholder-meeting-details>

The new remuneration policy will be submitted to the General Meeting of Elia Group on 18 May 2021, in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations. Subject to approval by the said General Meeting, it will be applicable as from 1st January 2021.

1. Total remuneration of the members of the Board of Directors and of the Executive Board

1.1. TOTAL REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Elia Group is composed of 14 non executive board members.

During the financial year 2020, all members of the Board of Directors of Elia Group were also member of the Board of Directors of Elia Transmission Belgium and Elia Asset. The present report gives an overview of their remuneration for all these mandates.

1.1.1. Fixed remuneration

The remuneration of the directors consists of a base salary of €12,500 for Elia Group, €6,250 for Elia Transmission Belgium

Highlights Summary explaining the major changes of Elia Group as from January 1st, 2020 in view of Project Topco.

In order to have a good understanding of this remuneration report, one should take into account that as from 1st January 2020 the internal reorganization of the Elia group that was approved by the General Meeting of 8 November 2019, was effectively implemented. As from 1st January 2020, Elia Group acted as parent company of, on the one hand, the companies performing regulated activities in Belgium (a.o. Elia Transmission Belgium / Elia Asset) and, on the other hand, the companies performing either regulated activities carried out outside Belgium (a.o. 50Hertz) or unregulated activities.

The composition of the Board of Directors of Elia Group did not change following this reorganization. However, in order to adequately develop the strategy of the Elia group, it was decided to amend the composition of the Executive Board of Elia Group. More precisely, five members of the Executive Board voluntarily resigned as members of the Executive Board of Elia Group, but continued their activities within Elia Transmission Belgium / Elia Asset¹. Additionally, two new members were appointed as member of the Executive Board of Elia Group.

and €6,250 for Elia Asset and an attendance fee per meeting of the Board of Directors of €750 for Elia Group, €375 for Elia Transmission Belgium and €375 for Elia Asset, starting with the first Board meeting attended by the director. The base salary and the attendance fee are increased by 100% for the Chairman of the Board of Directors and by 30% for each Vice-Chairman of the Board of Directors.

The base salary for each member of the Audit Committee, the Remuneration Committee and the Nomination Committee (Elia Group) respectively the Corporate Governance Committee (Elia Transmission Belgium / Elia Asset) is set at €3,000 per annum per committee of Elia Group and at €1,500 per annum per committee of Elia Transmission Belgium and of Elia Asset.

The attendance fee, starting with the first meeting attended by the member, for each member of a committee is set at €750 per committee meeting of Elia Group and at €375 per committee meeting of Elia Transmission Belgium and of Elia Asset. The base salary and the attendance fee are increased by 30% for each committee Chairman.

The members of the Strategic Committee (which only exists in Elia Group) are not remunerated, with the exception of the Chairman, who is remunerated in the same way as the Chairmen of the other advisory committees of the Board of Directors. The Board of Directors decided in July 2020 to modify the composition of the Strategic Committee. The first meeting of the newly composed Strategic Committee took place in September 2020. This meeting elected a new Chairman of the Strategic Committee. Due to the ongoing discussions within the Remuneration Committee regarding the remuneration policy, the newly appointed Chairman has proposed to suspend the payment of its remuneration until the Ordinary General Meeting in 2021 takes a position on the remuneration of the members of the Strategic Committee as part of the adoption of a new remuneration policy that meets the new legal requirements².

The base salaries and attendance fees are indexed each year in January according to the consumer price index for the month of January 2016.

The base salaries and attendance fees cover all expenses, with the exception of (a) expenses incurred by directors domiciled outside Belgium during the exercise of their mandate (such as transport and subsistence expenses), insofar these directors are domiciled outside Belgium at the time of their appointment or, if the directors in question change their domicile after their appointment, after approval of the Remuneration Committee, (b) of all expenses incurred by directors in the event a meeting of the Board of Directors is organized outside Belgium (e.g. in Germany) and (c) of all expenses incurred by directors during their travels abroad in the framework of their mandate, at the request of the Chairman or the Vice-Chairmen of the Board of Directors. All costs and fees are charged to the company's operating expenses. In 2020, no meetings of the Board of Directors have been organized outside Belgium and no expenses have been paid to the directors.

All remunerations were granted in proportion to the duration of the directorship.

At the end of each first, second and third quarter an advance on the annual fees is paid to the directors. A final settlement is made in December of the current year.

The table below reflects the total fixed remuneration (including indexation) paid out to each director for all mandates within the Elia group during the financial year 2020 in execution of the rules set out above.

Directors	Fixed remuneration		Total fixed remuneration
	Base salary	Attendance fees	
Michel ALLÉ	€35,415.70	€21,060.00	€56,475.70
Luc DE TEMMERMAN ³	€41,894.70	€35,802.00	€77,696.70
Frank DONCK ⁴	€39,951.00	€29,160.00	€69,111.00
Cécile FLANDRE ⁵	€26,993.00	€8,100.00	€35,093.00
Claude GRÉGOIRE	€35,090.90	€11,583.00	€46,673.90
Bernard GUSTIN ⁶	€53,986.00	€21,060.00	€75,046.00
Philip HEYLEN ⁷	€15,181.38	€11,340.00	€26,521.38
Luc HUJOEL ⁸	€35,415.70	€26,325.00	€61,740.70
Roberte KESTEMAN ⁹	€39,951.00	€29,970.00	€69,921.00
Jane MURPHY	€33,472.00	€21,060.00	€54,532.00
Dominique OFFERGELD	€39,951.00	€29,160.00	€69,111.00
Kris PEETERS ¹⁰	€24,769.62	€21,060.00	€45,829.62
Rudy PROVOOST	€33,472.00	€19,183.87	€52,655.87
Saskia VAN UFFELEN ¹¹	€33,472.00	€21,870.00	€55,342.00
Geert VERSNICK ¹²	€35,090.90	€13,689.00	€48,779.90
TOTAL	€542,106.90	€320,422.87	€864,529.77

The tables below give a detailed overview of the fixed remuneration (including indexation) paid out to each director for the mandates within Elia Group, Elia Transmission Belgium and Elia Asset respectively.

2 Cfr. article 7:89/1 of the Belgian Code of Companies and Associations.

3 Luc De Temmerman's fees are paid to the company InDeBom Strategies Comm.V.

4 Frank Donck's fees are paid to the company Ibvvest NV.

5 Cécile Flandre's fees are paid to the company Publi-T SCRL.

6 Bernard Gustin's fees are paid to the company Bernard Gustin SRL.

7 Director until 19 May 2020.

8 Luc Hujol's fees are paid to the company Interfin SCRL.

9 Roberte Kesteman's fees are paid to the company Symvoul BV.

10 Director as from 19 May 2020 until 1 January 2021.

11 Saskia Van Uffelen's fees are paid to the company Quadrature Conseil SRL.

12 Geert Versnick's fees are paid to the company Fleming Corporation BV.

1 Up to 28 July 2020, Mr. Markus Berger, Mr. Patrick De Leener, Mr. Frédéric Dunon, Mrs. Pascale Fonck and Mrs. Ilse Tant also served as a member of the Executive Board of Elia Group. However, they voluntarily resigned from this function with effect on 28 July 2020 and did not receive any remuneration for their membership of the Executive Board of Elia Group in the financial year 2020.

Elia Group Directors	FIXED REMUNERATION OF THE DIRECTORS IN ELIA GROUP									
	Board of Directors		Audit Committee		Nomination Committee		Remuneration Committee		Strategic Committee	
	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees
Michel ALLÉ										
Chairman of the Audit Committee	€13,497.00	€5,670.00	€4,210.70	€5,265.00	-	-	-	-	€0	€0
Luc DE TEMMERMAN										
Chairman of the Remuneration Committee	€13,497.00	€5,670.00	-	-	€3,239.00	€5,670.00	€4,210.70	€7,371.00	-	-
Frank DONCK	€13,497.00	€5,670.00	€3,239.00	€4,050.00	€3,239.00	€5,670.00	-	-	-	-
Cécile FLANDRE	€13,497.00	€4,050.00	-	-	-	-	-	-	-	-
Claude GRÉGOIRE										
Vice-Chairman of the Board of Directors	€17,546.10	€6,318.00	-	-	-	-	-	-	€0	€0
Bernard GUSTIN										
Chairman of the Board of Directors	€26,994.00	€11,340.00	-	-	-	-	-	-	€0	€0
Philip HEYLEN ¹³	€5,128.86	€1,620.00	-	-	€1,230.82	€1,620.00	€1,230.82	€2,430.00	-	-
Luc HUJOEL										
Chairman of the Nomination Committee	€13,497.00	€5,670.00	-	-	€4,210.70	€8,424.00	-	-	€0	€0
Roberte KESTEMAN	€13,497.00	€5,670.00	€3,239.00	€4,050.00	-	-	€3,239.00	€5,670.00	-	-
Jane MURPHY	€13,497.00	€5,670.00	-	-	€3,239.00	€5,670.00	-	-	-	-
Dominique OFFERGELD	€13,497.00	€4,860.00	€3,239.00	€4,050.00	-	-	€3,239.00	€5,670.00	€0	€0
Kris PEETERS ¹⁴	€8,368.14	€4,050.00	-	-	€2,008.18	€4,050.00	€2,008.18	€3,240.00	-	-
Rudy PROVOOST										
Chairman of the Strategic Committee ¹⁵	€13,497.00	€5,670.00	€3,239.00	€4,050.00	-	-	-	-	€0	€553.87
Saskia VAN UFFELEN	€13,497.00	€5,670.00	-	-	-	-	€3,239.00	€5,670.00	-	-
Geert VERSNICK										
Vice-Chairman of the Board of Directors and Chairman of the Strategic Committee	€17,546.10	€7,371.00	-	-	-	-	-	-	€0	€0

13 Director until 19 May 2020.

14 Director as from 19 May 2020 until 1 January 2021.

15 Chairman of the Strategic Committee until 23 September 2020.

Elia Transmission Belgium Directors	FIXED REMUNERATION OF THE DIRECTORS OF ELIA TRANSMISSION BELGIUM							
	Board of Directors		Audit Committee		Corporate Governance Committee		Remuneration Committee	
	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees
Michel ALLÉ								
Chairman of the Audit Committee	€6,748.00	€2,430.00	€2,106.00	€2,632.50	-	-	-	-
Luc DE TEMMERMAN								
Chairman of the Remuneration Committee	€6,748.00	€2,430.00	-	-	€1,620.00	€2,430.00	€2,106.00	€3,685.50
Frank DONCK	€6,748.00	€2,430.00	€1,620.00	€2,025.00	€1,620.00	€2,430.00	-	-
Cécile FLANDRE	€6,748.00	€2,025.00	-	-	-	-	-	-
Claude GRÉGOIRE								
Vice-Chairman of the Board of Directors	€8,772.40	€2,632.50	-	-	-	-	-	-
Bernard GUSTIN								
Chairman of the Board of Directors	€13,496.00	€4,860.00	-	-	-	-	-	-
Philip HEYLEN ¹⁶	€2,564.24	€810.00	-	-	€615.60	€810.00	€615.60	€1,215.00
Luc HUJOEL								
Chairman of the Corporate Governance Committee	€6,748.00	€2,430.00	-	-	€2,106.00	€3,685.50	-	-
Roberte KESTEMAN	€6,748.00	€2,430.00	€1,620.00	€2,025.00	-	-	€1,620.00	€2,835.00
Jane MURPHY	€6,748.00	€2,430.00	-	-	€1,620.00	€2,430.00	-	-
Dominique OFFERGELD	€6,748.00	€2,430.00	€1,620.00	€2,025.00	-	-	€1,620.00	€2,835.00
Kris PEETERS ¹⁷	€4,183.76	€1,620.00	-	-	€1,004.40	€1,620.00	€1,004.40	€1,620.00
Rudy PROVOOST	€6,748.00	€2,430.00	€1,620.00	€2,025.00	-	-	-	-
Saskia VAN UFFELEN	€6,748.00	€2,430.00	-	-	-	-	€1,620.00	€2,835.00
Geert VERSNICK								
Vice-Chairman of the Board of Directors	€8,772.40	€3,159.00	-	-	-	-	-	-

16 Director until 19 May 2020.

17 Director as from 19 May 2020 until 1 January 2021.

Elia Asset Directors	FIXED REMUNERATION OF THE DIRECTORS OF ELIA ASSET							
	Board of Directors		Audit Committee		Corporate Governance Committee		Remuneration Committee	
	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees	Base salary	Attendance fees
Michel ALLÉ Chairman of the Audit Committee	€6,748.00	€2,430.00	€2,106.00	€2,632.50	-	-	-	-
Luc DE TEMMERMAN Chairman of the Remuneration Committee	€6,748.00	€2,430.00	-	-	€1,620.00	€2,430.00	€2,106.00	€3,685.50
Frank DONCK	€6,748.00	€2,430.00	€1,620.00	€2,025.00	€1,620.00	€2,430.00	-	-
Cécile FLANDRE	€6,748.00	€2,025.00	-	-	-	-	-	-
Claude GRÉGOIRE Vice-Chairman of the Board of Directors	€8,772.40	€2,632.50	-	-	-	-	-	-
Bernard GUSTIN Chairman of the Board of Directors	€13,496.00	€4,860.00	-	-	-	-	-	-
Philip HEYLEN ¹⁸	€2,564.24	€810.00	-	-	€615.60	€810.00	€615.60	€1,215.00
Luc HUJOEL Chairman of the Corporate Governance Committee	€6,748.00	€2,430.00	-	-	€2,106.00	€3,685.50	-	-
Roberte KESTEMAN	€6,748.00	€2,430.00	€1,620.00	€2,025.00	-	-	€1,620.00	€2,835.00
Jane MURPHY	€6,748.00	€2,430.00	-	-	€1,620.00	€2,430.00	-	-
Dominique OFFERGELD	€6,748.00	€2,430.00	€1,620.00	€2,025.00	-	-	€1,620.00	€2,835.00
Kris PEETERS ¹⁹	€4,183.76	€1,620.00	-	-	€1,004.40	€1,620.00	€1,004.40	€1,620.00
Rudy PROVOOST	€6,748.00	€2,430.00	€1,620.00	€2,025.00	-	-	-	-
Saskia VAN UFFELEN	€6,748.00	€2,430.00	-	-	-	-	€1,620.00	€2,835.00
Geert VERSNICK Vice-Chairman of the Board of Directors	€8,772.40	€3,159.00	-	-	-	-	-	-

18 Director until 19 May 2020.

19 Director as from 19 May 2020 until 1 January 2021.

1.1.2. Variable remuneration

The members of the Board of Directors do not receive any variable remuneration.

1.1.3. Pension

The members of the Board of Directors do not receive any additional remuneration or contribution to finance any pension costs.

1.1.4. Other components of the remuneration

The members of the Board of Directors do not receive any remuneration other than the fixed remuneration.

1.1.5. Extraordinary items

The members of the Board of Directors have not received any non-recurring remuneration in the financial year 2020.

1.1.6. Total remuneration of the members of the Board of Directors in 2019 and in 2020

The total remuneration of the members of the Board of Directors in 2020 amounted to 844,529.77 EUR and is reflected in the table under heading 1.1.1., as no other remuneration than fixed remuneration has been paid to the members of the Board of Directors during the financial year 2020.

The total remuneration of the members of the Board of Directors in 2019 amounted to 861,045.20 EUR. No other remuneration than fixed remuneration has been paid to the members of the Board of Directors during the financial year 2019.

1.2. TOTAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

The Executive Board of Elia Group is composed of 5 members²⁰.

Three of them (being Chris Peeters – the Chief Executive Officer, Catherine Vandenborre – Chief Financial Officer and Peter Michiels – Chief Human Resources & Internal Communications Officer, Chief Alignment Officer) also serve as member of the Executive Board of Elia Transmission Belgium and of Elia Asset, one member (being Stefan Kapferer) also serve as CEO of 50Hertz and one member (being Michael von Roeder) exclusively acts as member of the Executive Board of Elia Group.

All the members of the Executive Board of Elia Group have employee status²¹.

1.2.1. Fixed remuneration

The table below gives an overview of the total fixed remuneration, which only consists of a base salary paid in cash, in 2020 of the members of the Executive Board of Elia Group for the services rendered by them to any company of the Elia group during the financial year 2020.

Member of the Executive Board	Total fixed remuneration paid by the Elia group
Chris PEETERS Chief Executive Officer - Chairman	409,585
Catherine VANDENBORRE Chief Financial Officer	304,473
Stefan KAPPERER Chief Executive Officer 50Hertz	400,000
Michael VON ROEDER Chief Digital Officer	250,000
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	214,351
TOTAL	1,578,409

1.2.2. Variable remuneration

The table below gives an overview of the total variable remuneration in 2020 of the members of the Executive Board of Elia Group for the services rendered by them to any company of the Elia group during the financial year 2020.

Member of the Executive Board	Total variable remuneration paid by the Elia group	
	One-year variable ²²	Multi-year variable ²³
Chris PEETERS Chief Executive Officer - Chairman	263,233	112,729 ²⁴
Catherine VANDENBORRE Chief Financial Officer	110,489	83,843 ²⁵
Stefan KAPPERER Chief Executive Officer 50Hertz	206,717	120,000 ²⁶
Michael VON ROEDER Chief Digital Officer	83,333	NA ²⁷
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	75,767	62,769 ²⁸
TOTAL	739,539	379,341

²⁰ Please note that up to 28 July 2020, Mr. Markus Berger, Mr. Patrick De Leener, Mr. Frédéric Dunon, Mrs. Pascale Fonck and Mrs. Ilse Tant also served as a member of the Executive Board of Elia Group. However, they voluntarily resigned from this function with effect on 28 July 2020 and did not receive any remuneration for their membership of the Executive Board of Elia Group in the financial year 2020.

²¹ Mr. Chris Peeters, Mrs. Catherine Vandenborre and Mr. Peter Michiels' employment contracts are subject to Belgian law and Mr. Stefan Kapferer and Mr. Michael von Roeder's employment contracts are subject to German law.

²² The amount of the variable short-term remuneration for the members of the Executive Board that also serve as members of the Executive Board of Elia Transmission Belgium and Elia Asset, includes (i) a Bonus Pension Plan and (ii) an amount in cash in execution of the Collective Labour Agreement 90.

²³ The amounts mentioned in this column relate to the multi-year variable remuneration that was assigned during the financial year 2020 and will be paid in 2022, on condition that the member concerned is still acting as member of the Executive Board on 31 December 2021.

²⁴ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2020 and will be paid in 2022, on condition that the member concerned is still

acting as member of the Executive Board on 31 December 2021. Note that Mr. Chris Peeters also received 243,418.54 EUR during the financial year 2020 as part of his multi-year variable remuneration which was assigned to him during the financial year 2018-2019.

²⁵ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2020 and will be paid in 2022, on condition that the member concerned is still acting as member of the Executive Board on 31 December 2021. Note that Mrs. Catherine Vandenborre also received 245,595.07 EUR during the financial year 2020 as part of her multi-year variable remuneration which was assigned to her during the financial year 2018-2019.

²⁶ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2020 and will be paid in 2022, on condition that the member concerned is still acting as member of the Executive Board on 31 December 2021.

²⁷ Mr. Michael von Roeder did not receive a multi-year variable remuneration for the year 2020.

²⁸ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2020 and will be paid in 2022, on condition that the member concerned is still acting as member of the Executive Board on 31 December 2021. Note that Mr. Peter Michiels also received 124,167.37 EUR during the financial year 2020 as part of his multi-year variable remuneration which was assigned to him during the financial year 2018-2019.

The amount of the variable remuneration reported is paid in cash or as part of an option plan.

The remuneration policy deals with the determination of an appropriate balance between fixed and variable remuneration, and between cash and deferred remuneration.

In view of recommendation 7.10 of the Corporate Governance Code 2020, the variable remuneration in the short term has been capped at 75% for the Chief Executive Officer and between 45% and 60% for the other members of the Executive Board of the total annual remuneration as defined by article 3:6, §3, third Alinea, 1°, a) of the Belgian Code of Companies and Associations.

In accordance with article 17.9 of the articles of association the Board of Directors has deviated from the requirements of section 7:91, second paragraph of the Belgian Code of Companies and Associations.

1.2.3. Pension

The table below gives an overview of the total pension contributions paid for the members of the Executive Board of Elia Group for the services rendered by them to any company of the Elia group during the financial year 2020.

All pension plans for members of the Executive Board of Elia Group for their services within the Elia group during the financial year 2020 were of the defined contribution type, with the amount paid before tax being calculated on the basis of the annual remuneration.

All pension contributions are fixed.

Member of the Executive Board	Total pension expense paid by the Elia group
Chris PEETERS Chief Executive Officer - Chairman	116,123
Catherine VANDENBORRE Chief Financial Officer	73,471
Stefan KAPFERER Chief Executive Officer 50Hertz	120,000
Michael VON ROEDER Chief Digital Officer	NA
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	48,871
TOTAL	358,465

1.2.4. Other components of the remuneration

The other benefits granted to the members of the Executive Board of Elia Group for their services within the Elia group during the financial year 2020 including guaranteed income in the event of longterm illness or an accident, healthcare and hospitalisation insurance, invalidity insurance, life insurance, reduced energy prices, other allowances, assistance with public transport costs, provision of a company car, employer-borne costs and other minor benefits, are in line with the regulations applying to all company executives and local market standard.

1.2.5. Extraordinary items

No non-recurring remuneration (e.g. a specific bonus in view of a certain project) been awarded in 2020.

1.2.6. The relative share of fixed and variable remuneration

The table below gives an overview of the relative share of fixed and variable remuneration in 2020 of the members of the Executive Board of Elia Group for their services within the Elia group in the financial year 2020.

To determine the relative share of fixed and variable remuneration, the relative share of the fixed remuneration was obtained by dividing the sum of the fixed components (in particular: the fixed remuneration (including the other benefits) and the pension contributions) by the amount of the total remuneration, multiplied by 100. The relative share of the variable remuneration was calculated by dividing the sum of the variable components (i.e. the variable remuneration and the extraordinary items of the remuneration) by the amount of the total remuneration, multiplied by 100.

Member Executive Board	Relative share of fixed and variable remuneration paid by the Elia group
Chris PEETERS Chief Executive Officer - Chairman	60.39%-39.61%
Catherine VANDENBORRE Chief Financial Officer	68.02%-31.98%
Stefan KAPFERER Chief Executive Officer 50Hertz	62.04%-37.96%
Michael VON ROEDER Chief Digital Officer	75.76%-24.24%
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	68.35%-31.62%
AVERAGE	65.02%-34.98%

1.2.7. Total remuneration of the members of the Executive Board in 2020

Member of the Elia Group Executive Board	Fixed Remuneration		Variable Remuneration		Extraordinary items	Pension expense	Total remuneration	Relative share of fixed and variable remuneration
	Base salary	Other benefits	One-year variable	Multi-year variable				
Chris PEETERS Chief Executive Officer - Chairman	409,585	47,536	263,233	112,729	0	116,123	949,206	60.39%-39.61%
Catherine VANDENBORRE Chief Financial Officer	304,473	35,332	110,489	83,843	0	73,471	607,608	68.02%-31.98%
Stefan KAPFERER Chief Executive Officer 50Hertz	400,000	14,019	206,717	120,000	0	120,000	860,736	62.04%-37.96%
Michael VON ROEDER Chief Digital Officer	250,000	10,451	83,333	NA	0	NA	343,784	75.76%-24.24%
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	214,351	35,966	75,767	62,769	0	48,871	437,724	68.35%-31.65%
TOTAL	1,578,409	143,303	739,539	379,341	0	358,465	3,199,058	65.02%-34.98%

2. Share-based remuneration

BOARD OF DIRECTORS

The members of the Board of Directors do not receive any share-based remuneration.

In view of recommendation 7.6 of the Corporate Governance Code 2020, the Remuneration Committee has examined in 2020 whether a share-based compensation should be granted to the members of the Board of Directors as from 2021.

The Board of Directors of November 2020 has followed the recommendation of the Remuneration Committee and has decided that today such share-based remuneration is not suitable within Elia Group as (i) Elia's activities are by nature organized in such a way as to present a low risk profile and are focused on the long term and (ii) the shareholding structure is based on a reference shareholding that naturally pursues fixed long-term objectives and sustainability goals.

EXECUTIVE BOARD

The members of the Executive Board did not receive any share-based remuneration.

The members of the Executive Board, however, have the possibility to acquire shares either via the capital increases reserved for the staff of Elia Group and its Belgian subsidiaries or via an offer to acquire shares for the staff of 50Hertz.

In addition, the members of the Executive Board are free to buy Elia shares on the market.

In deviation of recommendation 7.9 of the Corporate Governance Code 2020, the Board of Directors has decided that there is no minimum number of shares to be held by the members of the Executive Board.

As at 31 December 2020, the members of the Executive Board held the following number of shares of Elia Group:

Elia Group Member of the Executive Board	On	Number of shares
Chris PEETERS Chief Executive Officer - Chairman	31.12.2020	4,639
Catherine VANDENBORRE Chief Financial Officer	31.12.2020	1,433
Stefan KAPFERER Chief Executive Officer 50Hertz	31.12.2020	0
Michael VON ROEDER Chief Digital Officer	31.12.2020	24
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	31.12.2020	1,321
TOTAL	31.12.2020	7,393

3. Severance pay

No severance payments were made in 2020.

4. Any use of the right to reclaim

Premiums paid for the previous period may be recovered in cases of proven fraud or financial statements containing significant errors.

During the financial year 2020 there was no reason to exercise this right to reclaim.

5. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied

5.1. INFORMATION ON HOW THE REMUNERATION COMPLIES WITH THE REMUNERATION POLICY

The objective of Elia Group's remuneration policy is to attract, retain and reward the best talent so that Elia Group can achieve its short- and long-term goals within a coherent framework. The Elia Group Strategic Ambitions aim to (i) design and deliver the future transmission grid infrastructure supporting RES integration and ensuring a high security of supply, (ii) include sustainability in the way to operate business, (iii) finance the future, (iv) increase efficiency, realize synergies and optimize resource allocation, (v) be a leader in health and safety and continuously evolve its culture and talent, (vi) further shape the (European) markets, (vii) transform to a digital Transmission System Operator, and (viii) strengthen the position of the group and expansion into new business areas.

The total amount of remuneration paid out to the members of the Executive Board in the financial year 2020 has contributed to the long-term objectives and the sustainability of Elia Group as the structure of the Executive Board's remuneration is designed to promote sustainable value creation by the company. The level of the fixed remuneration ensured, on the one hand, that the Elia group could rely on a professional and experienced management, even in more difficult times, such as the Covid-19 crisis. The payment of the short-term bonus, on the other hand, ensured the realization of the performance criteria that translate the Elia group's strategy. The long-term success of the company was further stimulated by the long-term incentive plan, through which the members of the Executive Board were also rewarded in case of a.o. the realization of the energy transition.

5.2. INFORMATION ON HOW PERFORMANCE CRITERIA WERE APPLIED

5.2.1. Short-term variable remuneration

The first pillar of variable remuneration is based on the achievement of a number of targets set by the Remuneration Committee at the beginning of 2020, with a maximum of 50% of variable remuneration relating to **individual targets** and a minimum 50% to the achievement of Elia Group's **collective targets** ('short-term incentive plan').

With regard to **individual short-term targets**, the table below gives an overview of the individual targets, their relative weight and the performance achieved by the members of the Executive Board for each of these targets.

Member Executive Board	Individual targets	Relative weighting of the performance criteria	Performance achieved
Chris PEETERS Chief Executive Officer - Chairman	Group Leadership	25%	Exceptional
	Digital & Innovation	25%	Accomplished
	Market thought leadership	25%	Very good
	Growth	25%	Very good
Catherine VANDENBORRE Chief Financial Officer	Invest in new sources of growth (inorganic, Poland, Germany or other)	25%	Exceptional
	Finance the future of the group	30%	Exceptional
	Find new sources of efficiencies driven by efficient resources allocation and process optimisation	25%	Fair
	Digitalising the finance function	20%	Fair
Stefan KAPFERER Chief Executive Officer 50Hertz	TSO leadership / stakeholder and reputation management	25%	Good
	Integration of 50Hertz in Elia Group while maintaining strong local brand image	25%	Exceptional
	Realize investment portfolio in interest of society	25%	Fair
	Realize Group strategy	25%	Accomplished
Michael VON ROEDER Chief Digital Officer	Build strong Elia Group IT organization, vision and infrastructure	40%	Accomplished
	Becoming a digital TSO	30%	Sufficient
	Drive digital innovation & create a digital innovation culture	30%	Very good
	Talent: build strong talent and competence in Elia Group through common processes and clear action plans on development, competence building and succession	40%	Sufficient
Peter MICHIELS Chief Human Resources & Internal Communications Officer Chief Alignment Officer	Culture: build strong alignment in all group entities, reinforce feedback culture and simplification of business processes	30%	Sufficient
	HR: build integrated cloud platform as foundation for further digital services	20%	Very good
	Develop blueprint for Digital TSO and run POC's to test organisation and learning models		
	Group Safety : Onboard group Safety leader, create an integrated safety culture within the Elia group and drive strong Group Safety action plan	10%	Very good

In view of the performance achieved, the individual short-term remuneration awarded during the financial year 2020 amounts to €91,825 for Mr. Chris Peeters, to €36,477 for Mrs. Catherine Vandenborre, to €55,900 for Mr. Stefan Kapferer, to €37,962 for Mr. Michael von Roeder and to €23,359 for Mr. Peter Michiels.

With regard to the **collective short-term targets**, the table below gives an overview of the overall collective short-term targets of the Executive Board members as defined for the financial year 2020.

	Belgium	Germany
Financial	Net Profit (after tax)	Net Profit (after tax)
Efficiency	Opex Efficiency	Opex Efficiency
Quality	Safety	Safety & Culture
Capex delivery	Capex Projects (quantitative and qualitative goals)	Capex Projects (quantitative and qualitative goals)
Security of supply	Security of Supply	Security of Supply

For Chris Peeters, Catherine Vandendorre and Peter Michiels the performance achieved for the financial year 2020 was as follows:

Collective targets	Relative weighting of the performance criteria	Performance achieved
(A) Net profit (after tax)	20%	Very good
(B) Opex Efficiency	20%	Good
(C) Safety	20%	Exceptional
(D) Capex Projects	20%	Good
(E) Security of Supply	20%	Not sufficient

In view of the performance achieved, the collective short-term remuneration awarded during the financial year 2020 amounts to €171,408 for Mr. Chris Peeters, to €74,012 for Mrs. Catherine Vandendorre, and to €52,408 for Mr. Peter Michiels.

For Stefan Kapferer and Michael von Roeder, the performance achieved for the financial year 2020 was as follows:

Collective targets	Relative weighting of the performance criteria	Performance achieved
(A) Net Profit	20%	Very good
(B) Opex Efficiency	20%	Very good
(C) Safety & Culture	20%	Very good
(D) Capex Projects	20%	Good
(E) Security of Supply	20%	Very good

In view of the performance achieved, the collective short-term remuneration awarded during the financial year 2020 amounts to €150,817 for Mr. Stefan Kapferer and to €45,371 for Mr. Michael von Roeder.

5.2.2. Long-term variable remuneration

The second pillar of the variable remuneration is based on multi-year criteria set for four years ('long-term incentive plan'). These amounts are reviewed at the end of each year depending on the realization of the long-term criteria.

The table below gives an overview of the overall collective long-term targets of the Executive Board members for the financial year 2020, of their relative weight and of the performance achieved by the Executive Board for each of these targets.

Collective targets	Relative weighting of the performance criteria	Performance achieved
Elia Group realization of critical investment portfolio	50%	Good
Elia Group efficiency savings	50%	Very good

In view of the performance achieved, the collective long-term remuneration awarded during the financial year 2020 amounts to €112,729 for Mr. Chris Peeters, to €83,843 for Mrs. Catherine Vandendorre, to €120,000 for Mr. Stefan Kapferer, and to €62,769 for Mr. Peter Michiels. Mr. Michael von Roeder did not receive a multi-year variable remuneration for the year 2020.

These amounts will be paid in 2022, on condition that the member concerned is still acting as member of the Executive Board on 31 December 2021.

6. Derogations and deviations from the remuneration policy and from the procedure for its implementation

Except for the suspension of the remuneration of the newly appointed Chairman of the Strategic Committee during the financial year 2020, there have been no derogations nor deviations from the remuneration policy as this policy was approved in 2016 and slightly amended in 2018.

7. Comparative information on the change of remuneration and the Elia group performance

The table below first gives an overview of the evolution in time over the last five years of respectively the total remuneration of the members of the Board of Directors for all mandates within the Elia group and of the total remuneration of the members of the Executive Board for all mandates within the Elia group. In this regard, one should bear in mind that, following the founding of Elia Transmission Belgium NV/SA and the conversion of Elia System Operator NV/SA into Elia Group NV/SA, the composition of the Executive Board has changed in 2020.

The table below further gives an overview of the evolution of the performance of the Elia group.

The average remuneration (on a full-time equivalent basis) of the employees of the Elia group in 2020 amounts to 94,478 EUR. The average remuneration of all employees is calculated as the total (IFRS-based) labor costs (exclusive social security contributions of the employer) divided by the number of employees on an FTE basis.

Total remuneration of the members of the Board of Directors									
Annual Change	2016	2017 vs. 2016	2017	2018 vs. 2017	2018	2019 vs. 2018	2019	2020 vs. 2019	2020
Board of directors	€ 806,300.00	8%	€ 872,583.54	1%	€ 885,128.26	-3%	€ 861,045.20	-2%	€ 844,529.77

Total remuneration of the members of the Executive Board									
Annual Change	2016	2017 vs. 2016	2017	2018 vs. 2017	2018	2019 vs. 2018	2019	2020 vs. 2019	2020
Total	€ 3,360,861.00	11%	€ 3,715,740.35	11%	€ 4,115,752.83	12%	€ 4,623,753.44	-31%	€ 3,199,058.00
CEO	€ 878,160.00	-1%	€ 873,254.95	15%	€ 1,007,986.54	17%	€ 1,181,809.42	-20%	€ 949,206.00
Other members	€ 2,482,701.00	6%	€ 2,632,766.45	18%	€ 3,107,766.29	11%	€ 3,441,944.02	-35%	€ 2,249,852.00

Performance of the Elia group								
Annual Change (in millions)	2016	2017 vs. 2016	2017	2018 vs. 2017	2018	2019 vs. 2018	2019	2020 vs. 2019
Turnover	€ 868.10	0%	€ 867.10	123%	€ 1,931.80	20%	€ 2,319.00	7%
EBIT	€ 295.00	10%	€ 324.60	55%	€ 502.60	13%	€ 569.70	2%
Normalized net income	€ 168.00	21%	€ 203.40	38%	€ 280.80	9%	€ 306.80	0%

The ratio between the highest remuneration of a member of the Executive Board and the lowest remuneration of an employee of Elia Group, expressed on a full-time equivalent basis, in 2020 was [X/Y].

8. Information on shareholder vote

The general meeting of shareholders of Elia Group of 19 May 2020 approved the 2019 Remuneration Report of Elia Group with a majority of 90.57%.