



PRESS RELEASE

5 JUNE - 08h00 a.m.

Elia System Operator SA/NV launches a Rights Offering (with non-statutory preferential subscription rights) of maximum 7,628,104 New Shares, for an amount of maximum 434,801,928 EUR

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Disclaimer: Investing in shares and trading in preferential subscription rights involves significant risks. Before investing in the offered shares or trading in preferential subscription rights, investors are invited to read all the information provided in the prospectus approved by the FSMA and available on the website (www.eliagroup.eu/offering), and in particular the risk factors described therein. Specifically, investors should be aware that an adverse regulatory decision or early termination of the necessary TSO license in both Belgium and/or Germany may have an adverse impact on the profitability of the Group. Also, if the Group would not meet the conditions precedent for the contemplated internal reorganization, this may have an adverse impact on the profitability of the Group and may hinder the Group's ability to make new investments in activities regulated outside of Belgium or non-regulated activities. Investors must be able to bear the economic risk of such an investment or trade and to suffer a total or partial loss of their investment.

REGULATED INFORMATION – INSIDE INFORMATION

BRUSSELS - Elia System Operator SA (the “Company”) announces today the launch of a public offering to existing shareholders and any holders of an extra-legal preferential right (“Preferential Right”) (the “Rights Offering”) of 434,801,928 euros maximum, through the issuance of up to 7,628,104 New Shares at a subscription price of 57 EUR per share, on the basis of 1 New Share for 8 Preferential Rights. Preferential Rights that are not exercised during the rights subscription period will be converted into an equal number of scrips (the “Scrips”) and will be offered for sale in a private placement to institutional investors (the “Scrips Private Placement” and together with the Rights Offering, the “Offering”).

For further information please contact:

Investor Relations – Yannick Dekoninck - +32 2 546 70 76 - +32 47 890 13 16 - investor.relations@elia.be

Media – Marleen Vanhecke - +32 2 546 71 32 - +32 486 49 01 09 - marleen.vanhecke@elia.be





The proceeds from the Offering will be partially used for the Nemo Link project, which was entirely financed with debt during the construction phase and which operations have started in January 2019. €110 million of the proceeds will be used to replace with equity the portion of the Nemo Link project which was funded internally. The remaining portion of the proceeds from the Offering will be used to finance the regulated activities in Belgium (and increase the equity portion thereof) in accordance with the new regulatory framework and for general corporate purposes.

At closing of Euronext Brussels on June 5, 2019, the existing shareholders will be granted one non-statutory preferential right per share. Preferential Rights, provided they are in dematerialized form, will be negotiable during the entire rights subscription period on Euronext Brussels. Holders of the preferential subscription rights can subscribe for the New Shares until June 13, 2019 (3:00 p.m. CET) under the conditions described in the prospectus, at a subscription price of 57 EUR per New Share and at a subscription ratio of 1 New Share for 8 Preferential Rights. Any Preferential Rights that are unexercised at the end of the rights subscription period will be automatically converted into an equal number of Scrips and these Scrips will be sold to institutional investors by way of a private placement. The Company reserves the right to revoke or suspend the Offering if (i) it determines that market conditions would make the Offering more difficult in a material way, or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions.

Elia System Operator's reference shareholders Publi-T and Publipart have already committed to fully exercise their rights and subscribe for the resulting number of shares, consequently maintaining their current respective 44.87% and 3.24% stake in the share capital of Elia System Operator.

Key terms of the Offering

Rights: All Elia System Operator shareholders at closing of Euronext Brussels on June 5, 2019, will be granted one Preferential Rights per existing share held in the Company at the time. The Preferential Rights will be represented by coupon n° 16, which will be separated from the underlying shares on June 5, 2019, after closing of Euronext Brussels.

Ratio: 1 New Share for 8 Preferential Rights (the "Ratio")

Subscription price: 57 EUR per New Share. This subscription price represents a discount of 8.95% on the share's closing price on Euronext Brussels on June 4, 2019 (which amounted to 62.60 EUR). On the basis of that closing price, the theoretical ex-right price ("TERP") is 61.98 EUR, the theoretical value of the preferential subscription right is 0.62 EUR, and the discount of the subscription price with respect to TERP is 8.03%.

Rights subscription period: From June 6, 2019 at 9 a.m. CET up to and including June 13, 2019 at 3 p.m. CET. Holders of Preferential Rights who have not exercised their Preferential Rights during the rights subscription period will no longer be able to exercise their Preferential Rights.

Subscription procedure and costs: Subject to selling and transfer restrictions, investors holding Preferential Rights in dematerialized form (including existing shareholders) can, during the rights subscription period, subscribe to the New Shares through a financial intermediary. Subscribers should inform themselves about any costs that certain financial intermediaries might charge and which they will need to pay themselves. Shareholders holding Preferential Rights in registered form shall follow the instructions they will receive from the Company. Subject to selling and transfer restrictions, they can, during the rights subscription period, subscribe to the New Shares free of charge.

Scrips Private Placement: Preferential Rights that are not exercised during the rights subscription period will be converted into an equal number of Scrips. The Scrips will be offered for sale in a private placement to institutional investors that is expected to start on or about June 14, 2019 and to end on the same date. The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scrips divided by the total number of unexercised





Preferential Rights is less than €0.01. Purchasers of Scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The statutory preferential subscription right of the Existing Shareholders has been cancelled with respect to the Offering, but the Preferential Rights, each representing an extra-legal preferential subscription right, are being granted as described above.

Applicable law: The New Shares and Preferential Rights are subject to Belgian law.

Admission to trading and place of listing of the New Shares: June 18, 2019

Announcement of the results: The result of the subscription with Preferential Rights will be announced through a press release before market opening on or about June 14, 2019. The results of the Offering, detailing the subscription with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about June 14, 2019.

Payment and delivery of the New Shares: The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around June 18, 2019 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company. Payment must have reached such account by June 11, 2019, 4 p.m. CET as indicated in the instruction letter from the Company. The payment of the subscriptions in the Scrips Private Placement is expected to take place on or around June 18, 2019 and will be made by delivery against payment.

Lock-up and standstill arrangements: The Company has agreed to a standstill commitment for a period of 180 calendar days after the first listing date of the New Shares. Publi-T has agreed to a lock-up undertaking for a period of 90 days after the closing of the Offering.

Taxation: The tax treatment depends on the individual circumstances of each investor and may change in the future. The general provisions are included in the prospectus. The purchase and sale in the secondary market of both the Shares as well as the Preferential Rights prior to the end of the rights subscription period is subject to the tax on stock exchange transactions. The applicable rate is 0.35% and the total amount is capped at €1,600 per transaction and per party.

Rights to dividends: The New Shares are entitled to dividends (if there is profit to be appropriated) for the entire fiscal year that started on January 1, 2019.

Prospectus

Full details of the Offering will be included in the prospectus. Subject to selling and transfer restrictions, the prospectus will be made available in three languages (Dutch, French and English) to investors from June 6, 2019 onwards at no cost at the registered office of the Company. Subject to the relevant transfer and selling restrictions, the prospectus will also be made available to investors at no cost on the website of the relevant financial intermediaries and on the internet at www.eliagroup.eu/offering.





Expected timetable of the Offering

Detachment of coupon nr. 16 (representing the Preferential Right) after closing of the markets	T	June 5, 2019
Availability to the public of the prospectus	T+1	June 6, 2019
Trading of Shares ex-Right	T+1	June 6, 2019
Opening of rights subscription period	T+1	June 6, 2019
Listing of the Preferential Rights on Euronext Brussels	T+1	June 6, 2019
Payment Date Registered Preferential Rights exercised subscribers	T+6	June 11, 2019
Closing Date of the rights subscription period	T+8	June 13, 2019
End of listing of the Preferential Rights on Euronext Brussels	T+8	June 13, 2019
Announcement via press release of the result of the subscription with Preferential Rights	T+9	June 14, 2019
Accelerated private placement of the Scrips	T+9	June 14, 2019
Allocation of the Scrips and the subscription with Scrips	T+9	June 14, 2019
Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceed (if any) due to holders of coupons nr. 16	T+9	June 14, 2019
Payment Date for the Dematerialised Preferential Rights exercised subscribers	T+13	June 18, 2019
Realization of the capital increase	T+13	June 18, 2019
Delivery of the New Shares to the subscribers	T+13	June 18, 2019
Listing of the New Shares on Euronext Brussels	T+13	June 18, 2019
Payment to holders of non-exercised Preferential Rights	T+16	June 21, 2019





IMPORTANT INFORMATION

These materials are not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares mentioned herein have not been, and will not be, registered under the US Securities Act of 1933 (the "Securities Act").

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These materials are only addressed to and are only directed at persons in member states of the European Economic Area (the "EEA") other than in Belgium and Germany who are "qualified investors" within the meaning of Article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC). In addition, in the United Kingdom, these materials are addressed solely to, and is directed solely at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) are persons falling within Article 49(2)(a) to (e) of the Order and other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons") other than in Belgium and Germany. Any investment or investment activity to which these materials relate is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire any securities referred to herein will be engaged in only with qualified investors.

These materials are not a prospectus and investors should not subscribe for any shares referred to in these materials except on the basis of information in the prospectus to be published by the Company in due course in connection with the admission to trading of the shares in the capital of the Company to the regulated market of Euronext Brussels.



About the Elia Group

ONE OF EUROPE'S TOP FIVE PLAYERS

The Elia Group is active in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. With subsidiaries in Belgium (Elia) and north-east Germany (50Hertz), we operate 18,990 km of high-voltage connections. As such, our group is one of Europe's top 5. With a reliability level of 99.999%, we give society a robust power grid, which is important for socio-economic prosperity. We also aspire to be a catalyst for a successful energy transition towards a reliable, sustainable and affordable energy system.

WE MAKE THE ENERGY TRANSITION HAPPEN

By expanding international high-voltage connections and integrating ever-increasing amounts of renewable energy production, the Elia Group promotes both the integration of the European energy market and the decarbonisation of our society. The Elia Group is also innovating its operational systems and developing market products so that new technologies and market parties can access our grid, thus making the energy transition happen.

Headquarters

Elia System Operator
Boulevard de l'Empereur 20
1000 Brussels – Belgium

50Hertz GmbH
Heidestraße 2
D-10557 Berlin – Germany



IN THE INTEREST OF SOCIETY

As a key player in the energy system, the Elia Group is committed to working in the interest of society. We respond to the rapidly changing energy mix, i.e. the increase in renewable energy, and constantly adapt our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. When we carry out our projects, we manage stakeholders proactively by establishing two-way communication with all affected parties very early on in the development process. We also offer our expertise to our sector and relevant authorities to build the energy system of the future.

INTERNATIONAL FOCUS

In addition to its activities as a transmission system operator, the Elia Group provides various consulting services to international customers through its subsidiary Elia Grid International (EGI). Elia also controls Eurogrid International, the holding company above the German TSO 50Hertz. Elia is also part of the Nemo Link consortium that is operating the first subsea electrical interconnector between Belgium and the UK.

The Group operates under the legal entity Elia System Operator, a listed company whose core shareholder is the municipal holding company Publi-T.

www.elia.be/www.eliagroup.eu

