

Elia System Operator SA/NV
Keizerslaan 20
1000 Brussels, Belgium
Enterprise number 0476.388.378 – RPR Brussels
(the “Company”)

Minutes of the separate adjourned general meetings of the holders (the “Noteholders”) of each Series of the Notes listed below (each a “Series” and together the “Notes”) issued by the Company, commencing from 11.00 a.m. (Central European Time (“CET”)) on 21 November 2019 at the offices of the Company at Keizerslaan 20, 1000 Brussels, Belgium (the “Adjourned Meetings” and each an “Adjourned Meeting”)

Description of the Notes	ISIN/Common Code	Outstanding nominal amount
€500,000,000 1.375 per cent. Fixed Rate Notes due 27 May 2024 (the 2024 Notes)	BE0002239086/ 1321648905	€500,000,000
€250,000,000 1.375 per cent. Fixed Rate Notes due 7 April 2027 (the 2027 Notes)	BE0002276450/ 159337642	€250,000,000

The Adjourned Meeting in respect of the 2024 Notes (as defined above) was opened at 11:00 a.m. (CET) and the Adjourned Meeting in respect of the 2027 Notes (as defined above) was opened after the completion of the Adjourned Meeting in respect of the 2024 Notes to deliberate and decide on the resolution (in respect of each Series, the “**Extraordinary Resolution**”) described in paragraph 3 below. Lieve Kerckhof was appointed as chairman of each of the Adjourned Meetings by the Company.

Capitalised terms used in these minutes have the meaning given to them in the Notice (as defined below), unless otherwise indicated herein.

1 Attendance at the Adjourned Meeting and Available Documents

A list of attendance at each Adjourned Meeting has been established and is attached as a schedule to these minutes. At the beginning of each Adjourned Meeting, a copy of the relevant Amended and Restated Final Terms, the relevant Supplemental Agency Agreement and the relevant Guarantee (each as defined below), which have been initialled by the chairman for identification purposes, and a list of outstanding Notes of each Series have been made available to the Noteholders of the relevant Series.

2 Deliberation

2.1 Convocation of the Noteholders

The chairman declared that all terms and formalities as provided by Articles 569 and 570 of the Belgian Companies Code and the provisions for meetings of noteholders set out in the agency agreement in respect of the relevant Series (the “**Meeting Provisions**”) with respect to the convocation of general meetings of Noteholders have been complied with in respect of each Adjourned Meeting.

The Notice (as defined below) for the Adjourned Meetings, which included the agenda and the proposed extraordinary resolution, has been published:

- (i) in the Belgian State Gazette on 5 November 2019;
- (ii) in the newspaper De Tijd on 5 November 2019;
- (iii) in the newspaper L'Echo on 5 November 2019; and
- (iv) on the Company's website on 30 October 2019.

Further information on the Adjourned Meetings, the rationale of the Adjourned Meetings and related matters, including the requirements to participate in the Adjourned Meetings, were included in the consent solicitation memorandum dated 8 October 2019 (the "**Consent Solicitation Memorandum**") and a convocation memorandum dated 8 October 2019.

2.2 Agenda

The Company requested that holders of each Series consent, by a separate Extraordinary Resolution in respect of that Series only, to:

- (i) the modification of the terms and conditions of such Series to provide for the substitution of the New Issuer (as defined below) on the Issuer Substitution Date (as defined below) in place of the Company as issuer and principal debtor in respect of such Series and (save as set out at (ii) below) the release of the Company from all its obligations under such Series;
- (ii) if the TSO Designation Date (as defined below) does not occur on or prior to the Issuer Substitution Date, the giving of a temporary guarantee by the Company in respect of the New Issuer's obligations under the Notes of such Series from the Issuer Substitution Date until the TSO Designation Date;
- (iii) the (a) approval of the Reorganisation (as defined below) for the sole purpose of clarifying that the Reorganisation, should it take place, would not constitute an event of default under Condition 9(f) of such Series, and (b) waiver of any rights Noteholders of such Series may otherwise have under Condition 9(f) of such Series in respect of the Reorganisation, such approval and waiver pursuant to this subparagraph (iii) to take effect on the Issuer Substitution Date; and
- (iv) certain consequential amendments to the relevant Agency Agreement (as defined in the Notice) and the event of default in Condition 9(g) of such Series,

in each case to take effect on and from the Issuer Substitution Date and all as subject to satisfaction of the conditions set out in paragraph 5 of such Extraordinary Resolution, and all as further described in these minutes of the Adjourned Meetings.

3 Extraordinary Resolution

3.1 Quorum

In accordance with article 574, 1st paragraph of the Belgian Companies Code and the relevant Meeting Provisions, each Adjourned Meeting could only validly deliberate and decide on the relevant agenda and the relevant proposed extraordinary resolution if the quorum was reached. The quorum required for each Adjourned Meeting is not less than 25 per cent. of the aggregate nominal amount of the outstanding Notes of such Series being present or represented at such Adjourned Meeting.

The chairman declared that (i) EUR 310,800,000 of the 2024 Notes were represented at the Adjourned Meeting out of EUR 500,000,000 of existing outstanding Notes, i.e. 62.16 per

cent. of the existing outstanding 2024 Notes and (ii) EUR 310,800,000 of the 2024 Notes held by Eligible Noteholders were represented at the Adjourned Meeting out of EUR 500,000,000 of existing outstanding Notes, i.e. 62.16 per cent. of the existing outstanding 2024 Notes, and the Adjourned Meeting in respect of the 2024 Notes was therefore found to be quorate.

The chairman declared that (i) EUR 177,600,000 of the 2027 Notes were represented at the Adjourned Meeting out of EUR 250,000,000 of existing outstanding Notes, i.e. 71.04 per cent. of the existing outstanding 2027 Notes and (ii) EUR 177,600,000 of the 2027 Notes held by Eligible Noteholders were represented at the Adjourned Meeting out of EUR 250,000,000 of existing outstanding Notes, i.e. 71.04 per cent. of the existing outstanding 2027 Notes, and the Adjourned Meeting in respect of the 2027 Notes was therefore found to be quorate.

Accordingly, the chairman decided that in respect of the 2024 Notes and the 2027 Notes the necessary quorum was reached and the Adjourned Meetings in respect of the 2024 Notes and the 2027 Notes could proceed. Consequently, the chairman confirmed that the Noteholders of the 2024 Notes and the 2027 Notes could validly deliberate and decide on the relevant agenda and the relevant proposed extraordinary resolution.

3.2 Extraordinary Resolution

The chairman proposed the Noteholders of the 2024 Notes and the 2027 Notes to approve the following Extraordinary Resolution (in respect of each Series, references to “the Notes” are to the Notes of such Series only):

“THAT this Adjourned Meeting of the holders of the Notes:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents and agrees to:
 - (a) the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the relevant Agency Agreement (as defined in the Notice) and as completed by the relevant Final Terms (as defined in the Notice), to provide for the substitution of Elia Transmission Belgium SA/NV (the “**New Issuer**”) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and (save as set out at sub-paragraph (b) below) the release of the Existing Issuer from all its obligations under the Notes, all as more fully set out in the Supplemental Agency Agreement and the Amended and Restated Final Terms (each as defined in sub-paragraph 2 of this Extraordinary Resolution below);
 - (b) if the TSO Designation Date (as defined in the Notice) does not occur on or prior to the Issuer Substitution Date (as defined in the Notice), the giving of a temporary guarantee by the Existing Issuer in respect of the New Issuer’s obligations under the Notes from the Issuer Substitution Date until the TSO Designation Date;
 - (c) the (i) approval of the Reorganisation (as defined in the Notice) for the sole purpose of clarifying that the Reorganisation, should it take place, would not constitute an event of default under Condition 9(f), and (ii) waiver of any rights holders of the Notes may otherwise have under Condition 9(f) in respect of the Reorganisation, such approval and waiver pursuant to this sub-paragraph (c) to take effect on and from the Issuer Substitution Date; and

- (d) the consequential modification of the relevant Agency Agreement and the event of default in Condition 9(g),

in each case to take effect on and from the Issuer Substitution Date and all as more fully set out in the relevant Supplemental Agency Agreement, Amended and Restated Final Terms and Guarantee.

- 2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:

- (a) the execution and (where applicable) delivery of
 - (i) an amended and restated final terms in respect of the Notes (the **"Amended and Restated Final Terms"**) by the Existing Issuer and the New Issuer;
 - (ii) a supplemental agency agreement (the **"Supplemental Agency Agreement"**) to supplement the relevant Agency Agreement by the Existing Issuer, the New Issuer and the Agent; and
 - (iii) a guarantee (the **"Guarantee"**) by the Existing Issuer,

in each case to effect the modifications and other matters referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Adjourned Meeting and for the purpose of identification signed by the chairman thereof; and

- (b) the Existing Issuer, the New Issuer and the Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;

- 3. discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the relevant Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;

- 4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

- 5. declares that the implementation of this Extraordinary Resolution shall be conditional on:

- (a) the passing of this Extraordinary Resolution and, if the relevant Extraordinary Resolution is passed at an adjourned Meeting by a majority representing less than one-third of the outstanding nominal amount of the relevant Series, homologation of the relevant Extraordinary Resolution by the Court of Appeal of Brussels;

- (b) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and the requisite majority of votes cast at, the Adjourned Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Adjourned Meeting had actually participated at the Adjourned Meeting);
6. irrevocably waives any claim that Noteholders may have against the Agent arising as a result of any loss or damage which Noteholders may suffer as a result of the Agent acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Agency Agreement and confirms that Noteholders further confirm that they will not seek to hold the Agent liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Agent**” means BNP Paribas Securities Services SCA, Brussels Branch;

“**Consent Solicitation in respect of the Notes**” means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 8 October 2019 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

“**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Existing Issuer**” means Elia System Operator Belgium SA/NV;

“**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder;

“**New Issuer**” means Elia Transmission Belgium SA/NV; and

“**Notice**” means the convocation convening this Adjourned Meeting, among others, dated on or around 30 October 2019.”

3.3 Vote

This Extraordinary Resolution was submitted to a vote by the Noteholders of the 2024 Notes and the 2027 Notes. It has been approved as follows:

Vote:

For	Votes representing EUR 304,000,000 of the 2024 Notes (97.81% of the 2024 Notes represented at the Adjourned Meeting)
	Votes representing EUR 304,000,000 of the 2024 Notes held by Eligible Noteholders (97.81% of the 2024 Notes represented at the Adjourned Meeting)
Against	Votes representing EUR 5,100,000 of 2024 Notes (1.64% of the 2024 Notes represented at the Adjourned Meeting)
	Votes representing EUR 5,100,000 of the 2024 Notes held by Eligible Noteholders (1.64% of the 2024 Notes represented at the Meeting)
Abstain	Votes representing EUR 1,700,000 of 2024 Notes (0.55% of the 2024 Notes represented at the Adjourned Meeting)
	Votes representing EUR 1,700,000 of the 2024 Notes held by Eligible Noteholders (0.55% of the 2024 Notes represented at the Adjourned Meeting)

For	Votes representing EUR 176,300,000 of the 2027 Notes (99.27% of the 2027 Notes represented at the Adjourned Meeting)
	Votes representing EUR 176,300,000 of the 2027 Notes held by Eligible Noteholders (99.27% of the 2027 Notes represented at the Adjourned Meeting)
Against	Votes representing EUR 0 of the 2027 Notes held by Eligible Noteholders (0% of the 2027 Notes represented at the Adjourned Meeting)
Abstain	Votes representing EUR 1,300,000 of the 2027 Notes (0.73% of the 2027 Notes represented at the Adjourned Meeting)
	Votes representing EUR 1,300,000 of the 2027 Notes held by Eligible Noteholders (0.73% of the 2027 Notes represented at the Adjourned Meeting)

In light of the above, the chairman declared that the Consent Conditions (including the Eligibility Condition) for the 2024 Notes and the 2027 Notes were satisfied.

In addition, the chairman declared that the Payment Condition in respect of the 2024 Notes and the 2027 Notes as well as the €500,000,000 1.375 per cent. Fixed Rate Notes due 14 January 2026 (the **2026 Notes**), the €550,000,000 3.25 per cent. Fixed Rate Notes due 4 April 2028 (the **2028 April Notes**), the €350,000,000 3 per cent. Fixed Rate Notes due 7 April 2029 (the **2029 Notes**), the €200,000,000 3.5 per cent. Fixed Rate Notes due 4 April 2033 (the **2033 Notes**) and the €300,000,000 1.50 per cent. Notes due 5 September 2028 (the **2028 September Notes**) was satisfied.

3.4 Publication

The chairman advised that the approval of the above Extraordinary Resolution by Noteholders of each of the 2024 Notes and the 2027 Notes, the satisfaction of the Consent Conditions for the 2024 Notes and the 2027 Notes and the satisfaction of the Payment Condition in respect of the 2024 Notes, the 2026 Notes, the 2027 Notes, the 2028 April Notes, the 2029 Notes, the 2033 Notes and the 2028 September Notes would be announced by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at <https://www.elia.be/en/investor-relations/reorganisation/information-to-noteholders> and (iii) delivery to the clearing system of the National Bank of Belgium for communication to its participants.

The chairman closed the Adjourned Meeting in respect of the 2024 Notes at 11.10 a.m. and the Adjourned Meeting in respect of the 2027 Notes at 11.20 a.m.



Lieve Kerckhof


Chairman

SCHEDULE - LIST OF ATTENDANCES




**Elia System Operator SA/NV
Keizerslaan 20
1000 Brussels, Belgium
Register of legal entities 0476.388.378 (Brussels)**

List of attendance to the adjourned general meeting of the Noteholders of Elia System Operator SA/NV at the offices of Elia System Operator SA/NV at Keizerslaan 20, 1000 Brussels, Belgium held at 11 a.m. (CET) on 21 November 2019 in respect of the 2024 Notes

Noteholders or Noteholders' representatives:

Name	Amount of 2024 Notes held or represented	Signature
Lucid Issuer Services Limited - Thomas Choquet	EUR 310,800,000 (EUR 310,800,000 in respect of 2024 Notes held by Eligible Noteholders)	
Total:	EUR 310,800,000 (EUR 310,800,000 in respect of 2024 Notes held by Eligible Noteholders)	out of EUR 500,000,000 of outstanding 2024 Notes


Other participants:

Name and role	Signature
Lieve Kerckhof accounting and finance manager of the Company	
David Ballegeer legal advisor of the Company	
Donald Krols legal advisor of the Company	




Capitalised terms used in the list of attendances have the meanings given to them in the minutes of the Adjourned Meetings, unless otherwise indicated herein.

List of attendance to the adjourned general meeting of the Noteholders of Elia System Operator SA/NV at the offices of Elia System Operator SA/NV at Keizerslaan 20, 1000 Brussels, Belgium held at 11.10 a.m. (CET) on 21 November 2019 in respect of the 2027 Notes

Noteholders or Noteholders' representatives:

Name	Amount of 2027 Notes held or represented	Signature
Lucid Issuer Services Limited - Thomas Choquet	EUR 177,600,000 (EUR 177,600,000 in respect of 2027 Notes held by Eligible Noteholders)	
Total:	EUR 177,600,000 (EUR 177,600,000 in respect of 2027 Notes held by Eligible Noteholders)	out of EUR 250,000,000 of outstanding 2027 Notes

Other participants:

Name and role	Signature
Lieve Kerckhof accounting and finance manager of the Company	
David Ballegeer legal advisor of the Company	
Donald Krois legal advisor of the Company	

Capitalised terms used in the list of attendances have the meanings given to them in the minutes of the Adjourned Meetings, unless otherwise indicated herein.