



## Elia System Operator SA/NV

*incorporated with limited liability (naamloze vennootschap/société anonyme) in the Kingdom of Belgium*  
Enterprise number 0476.388.378 – RPR Brussels  
(the Existing Issuer)

### CONVOCATION TO SEPARATE ADJOURNED GENERAL MEETINGS OF NOTEHOLDERS

The board of directors of the Existing Issuer has the honour to invite the holders of each Series of the Notes listed below (each a **Series** and together the **Notes**) to attend separate adjourned general meetings of such Noteholders to be held on 21 November 2019 at the offices of the Existing Issuer at Keizerslaan 20, Brussels 1000, Belgium (each an **Adjourned Meeting** and together the **Adjourned Meetings**) in order to deliberate and decide on the resolution (in respect of each Series, the **Extraordinary Resolution**) described in paragraph 3 below in the context of the proposed substitution of Elia Transmission Belgium SA/NV (the **New Issuer**) on the Issuer Substitution Date (as defined herein) in place of the Existing Issuer as issuer and principal debtor in respect of the relevant Series (with the Existing Issuer initially becoming a guarantor of the Notes of each relevant Series in the circumstances and on the terms described herein).

The necessary quorum was not reached at either of the initial meetings of the holders of the 2024 Notes or the 2027 Notes held on 30 October 2019, and the Adjourned Meetings are therefore convened with the same agenda and proposed extraordinary resolution as set out in the convocation notice for the initial meetings.

The Adjourned Meeting in respect of the 2024 Notes (as defined below) will commence at 11:00 a.m. (Central European Time) and the Adjourned Meeting in respect of the 2027 Notes (as defined below) will be held 5 minutes thereafter or after the completion of the Adjourned Meeting in respect of the 2024 Notes (whichever is later). In this convocation, unless a contrary indication appears, terms used in the terms and conditions of the Notes of each Series (in respect of each Series, the **Conditions**) or the relevant Extraordinary Resolution, as applicable, have the same meaning and construction.

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 <b>2024 Notes</b> )	BE0002239086 / 1321648905	€500,000,000
€250,000,000 1.375 per cent. Fixed Rate Notes due 7 April 2027 (the <b>2027 Notes</b> )	BE0002276450 / 159337642	€250,000,000

Further information on the Adjourned Meetings and related matters, including the requirements to participate in the Adjourned Meetings, is included in the Consent Solicitation Memorandum (as defined below) (available, subject to distribution restrictions, at <https://www.elia.be/en/investor-relations/reorganisation/information-to-noteholders>) and the Convocation Memorandum (as defined below) (available to all holders of Notes at <https://www.elia.be/en/investor-relations/reorganisation/information-to-shareholders>).

#### 1. BACKGROUND

The Existing Issuer has decided to implement an internal reorganisation aimed at ring-fencing its regulated activities in Belgium, namely the ownership and operation of the high and very high voltage electricity transmission system in Belgium (including its stake in Nemo Link), including in particular the indebtedness raised for this purpose from its unregulated activities and its regulated activities carried out outside Belgium, including the related underlying fund flows and indebtedness.

The Existing Issuer has convened the Adjourned Meetings for the purpose of Noteholders considering and, if thought fit, passing the relevant Extraordinary Resolution proposed by the Existing Issuer in relation to the Notes of the relevant Series (each a **Proposal** and together the **Proposals**), with any implementation of that

Extraordinary Resolution being subject to satisfaction of the conditions (together the **Consent Conditions**) described in paragraph 5 of that Extraordinary Resolution.

## 2. AGENDA

The Existing Issuer requests that holders of each Series consent, by a separate Extraordinary Resolution in respect of that Series only, to:

- (i) the substitution of the New Issuer on the Issuer Substitution Date (as defined below) in place of the Existing Issuer as issuer and principal debtor in respect of such Series and (save as set out at (ii) below) the release of the Existing Issuer 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 Existing Issuer 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) a consequential change to the event of default in Condition 9(g);
- (iv) the 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 the waiver of any rights Noteholders of such Series may otherwise have in respect of the Reorganisation under Condition 9(f) of such Series, such approval and waiver pursuant to this sub-paragraph (iii) to take effect on the Issuer Substitution Date; and
- (v) certain consequential amendments to the relevant Agency Agreement (as defined below),

in each case subject to satisfaction of the conditions set out in paragraph 5 of such Extraordinary Resolution, and all as further described in this Notice.

## 3. PROPOSED EXTRAORDINARY RESOLUTIONS

Proposed separate Extraordinary Resolution of the holders of each Series:

"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 paragraph 2 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 this 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;

**Existing Issuer** means Elia System Operator SA/NV;

**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;

**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.”

In respect of each Series, references to “the Notes” are to the Notes of such Series only.

#### 4. FOR THE PURPOSES OF THIS NOTICE:

**Clearing System** means the clearing system operated by the National Bank of Belgium or any successor thereto;

**Clearing System Participant** means each person who is shown in the records of the Clearing System as a holder of Notes;

**Convocation Memorandum** means the convocation memorandum included in Annex 1 to the Consent Solicitation Memorandum and published on the website of the Existing Issuer;

**Issuer Substitution Date** means the date the Reorganisation occurs;

**Noteholder** or **holder of Notes**, unless the context otherwise requires, includes (a) each Clearing System Participant and (b) each person who is shown as a holder of the relevant Notes in the records of (x) a Clearing System Participant or (y) a Recognised Accountholder, in each case (a) or (b) insofar as that person is acting for its own account;

**Recognised Accountholder** means each person who is shown as a holder of the Notes in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of article 468 of the Belgian Company Code), insofar as that person is acting for its own account;

**relevant Agency Agreement** means, in respect of (i) the 2024 Notes, the amended and restated agency agreement dated 29 April 2015, and (ii) the 2027 Notes, the amended and restated agency agreement dated 17 May 2016, in each case relating made between the Existing Issuer and the Agent;

**relevant Final Terms** means, in respect of each Series, the final terms document(s) executed by the Existing Issuer at the time of issue of the relevant Series, which modifies or supplements the relevant Conditions;

**Reorganisation** means the transfer of the regulated activities in Belgium from the Existing Issuer to the New Issuer, which comprises the ownership and operation of the high and very high voltage electricity transmission system in Belgium, including all shares held by the Existing Issuer in Elia Asset SA/NV and Nemo Link Ltd. and all or part of the indebtedness which was raised for these purposes; and

**TSO Designation Date** (as referred to above) means the date at which, following the designation of the New Issuer as the national transmission system operator (TSO) in Belgium by the federal Energy Minister and as regional or local TSO in each of the three Belgian Regions by the competent regional authorities, the New Issuer delivers to the Agent a written notice signed by an authorised signatory of the New Issuer confirming that:

- (a) the New Issuer has been, and is continuing to be, designated as the national transmission system operator (**TSO**) in Belgium by the federal Energy Minister and as a regional or local TSO in each of the three Belgian Regions by the competent regional authorities;
- (b) the New Issuer has received all other licences, permits, authorisations, consents, approvals, certificates, registrations and orders from all government and regional agencies that are necessary for it to conduct its businesses in accordance with applicable laws and regulations;
- (c) none of the events referred to in Condition 9 (*Events of Default*) has occurred and is continuing; and
- (d) there are no outstanding payments due under the applicable Guarantee.