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FREQUENTLY ASKED QUESTIONS (FAQ)

Warning: Investing in shares and trading in preferential subscription rights involves economic and financial risks, as it is the case for every investment in shares. Before investing in the offered shares or trading in preferential subscription rights, investors are invited to read all the information provided in the [prospectus](https://investor.eliagroup.eu/offering) approved by the FSMA and available on the website of Elia Group (<https://investor.eliagroup.eu/offering>), and in particular the risk factors described therein. Specifically, potential investors should be aware that the Group is subject to an extensive set of regulations and its income is in large part dependent on the applicable tariff methodology in its core markets, which is subject to potential changes and periodic revisions. In addition, failure by the Group to maintain a balance between energy demand and supply on the grid may lead to load shedding and have significant adverse consequences. Moreover, a downgrade in Elia Group's, Elia Transmission Belgium's and/or Eurogrid's credit rating could affect their ability to access capital markets and impact their financial position. 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.

Any decision to invest in securities in the framework of the offering must be based on all information provided in the prospectus, and any supplements thereto, as the case may be. The approval of the prospectus by the FSMA should not be understood as an endorsement of the new shares offered. Information on costs and taxation in relation to the offering can be found in the press release relating to the offering which is available on the above-mentioned website of Elia Group. Subject to exemptions and/or reduced rates, a Belgian withholding tax of 30 percent is in principle levied on dividends paid on the shares.

The prospectus as approved by the FSMA is available on the website of Elia Group: <https://investor.eliagroup.eu/offering>.

A. THE OFFERING

1. What are the characteristics of the Offering?

This Rights Offering (the “**Offering**”) relates to the public offering to Existing Shareholders (as defined below) and any holders of an extra-legal preferential right (“**Preferential Right**”) (the “**Rights Offering**”) to subscribe to newly issued ordinary shares in Elia Group SA/NV (the “**Company**”, the “**Group**” or “**Elia Group**”) (the “**New Shares**”) and the Scrips Private Placement (as defined below) (together, the “**Offering**”).

Each shareholder holding shares of the Company at closing of Euronext Brussels on June 15, 2022 will be granted one Preferential Right per existing share in the Company held at that time. The Preferential Rights will be represented by coupon nr. 20, which will be separated from the underlying shares on June 15, 2022 after closing of Euronext Brussels. The Preferential Rights are expected to trade on Euronext Brussels from June 16, 2022 up to and including June 23, 2022 and are expected to be listed on Euronext Brussels under the ISIN code BE0970178811 and trading symbol “ELI20”. The holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 2 New Shares for 29 Preferential Rights (the “**Ratio**”).

2. What is the amount of the Offering?

If all New Shares are subscribed to, the total amount of the capital increase (including issue premium) will be €590,113,192.50. The Company reserves itself the right to proceed with a capital increase for a reduced amount. No minimum has been set for the Offering.

3. Why did Elia Group launch the Offering?

If the Offering is fully subscribed, the net proceeds of the Offering are to be used primarily as follows: (i) €300 million to finance the regulated activities in Belgium, mainly the realization of the Capex program (via an increase of the equity portion in ETB) in accordance with the gearing ratio defined in the regulatory framework applicable in Belgium; (ii) €200 million to finance the regulated activities, primarily the execution of the capex program in Germany (via increase of equity portion in Eurogrid GmbH, holding company above 50Hertz) to strengthen the balance sheet; and (iii) the remaining portion of the proceeds from the Offering will be used for general corporate purposes of the Company.

4. What is the discount to current Share price?

The Issue Price is equal to €124.50 per New Share. The Issue Price represents a discount to the closing price of June 14, 2022 (which amounted to €143.00) of 12.94%. Based on the closing price, the theoretical ex-right price (“**TERP**”) is €141.81, the theoretical value of a Preferential Right is €1.19, and the discount of the Issue Price compared to TERP is 12.20%.

5. What is the theoretical ex-right price (“TERP”)?

The TERP can be regarded as the theoretical price of the Shares following completion of the Offering. It is calculated by dividing the total value of shares held immediately prior to announcement and total value of the New Shares by the total number of shares that would be held on issue (and full take up) of New Shares.

B. TERMS AND TIMETABLE OF THE OFFERING

1. How long will the Rights Offering last?

The Rights Subscription Period shall be from June 16, 2022 up to and including June 23, 2022, 4 p.m. CET.

2. What is the subscription period and what happens during the subscription period?

The subscription period for the New Shares will be from June 16, 2022 up to and including June 23, 2022 at 4 p.m. CET (the "Rights Subscription Period"). Once exercised, the holders of Preferential Rights cannot revoke the exercise of their Preferential Rights, except as set out in section "Information on the Offering – Supplement to the Prospectus" of the prospectus. 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.

The holders of non-exercised Preferential Rights will receive payment on or about June 29, 2022 for their non-exercised Preferential Rights after they have been placed with institutional investors during the rump placement on or about June 24, 2022 (as described below).

During the Rights Subscription Period, Preferential Rights in dematerialized form can be traded on Euronext Brussels. Existing Shareholders or investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on the regulated market of Euronext Brussels) the Preferential Rights representing a share fraction, or hold such Preferential Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale in a private placement to institutional investors that is expected to start on or about June 24, 2022 and to end on the same date (the "**Scrips Private Placement**"). 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 24, 2022.

Holders of registered shares should follow the instructions outlined in the letter they have received or will receive from the Company.

3. How can I participate in the Offering?

Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company will receive, at the address indicated in the share register, a letter and/or e-mail from the Company informing them of the procedures that they must follow to

exercise or trade their Preferential Rights, subject to the restrictions in this Prospectus and subject to applicable securities law.

Existing Shareholders who hold dematerialized shares in the Company will automatically be allocated, by book-entry into their securities account, a corresponding number of Preferential Rights in the securities account they hold with their bank. They will, in principle, be informed by their financial institution of the procedure that they must follow to exercise or trade their Preferential Rights.

Subject to restrictions under applicable securities laws (see Prospectus section “Plan of distribution and allocation of the New Shares”) investors holding Preferential Rights in dematerialized form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of KBC Bank, CBC Banque, KBC Securities, BNP Paribas Fortis and Belfius Bank if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these financial intermediaries might charge and which they will need to pay themselves. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio.

4. Where can I find the Prospectus and which languages are available?

The Prospectus is available in English, French and Dutch. The Prospectus will be made available to investors at no cost at the registered office of the Company, at Boulevard de l'Empereur 20, B-1000 Brussels, Belgium. Subject to selling and transfer restrictions, the Prospectus is also available on the internet at the following websites: <https://investor.eliagroup.eu/offering>.

The English version of the Prospectus has been approved by the FSMA on June 14, 2022. The approval of the prospectus by the FSMA should not be understood as an endorsement of the new shares offered.

5. Who are Elia Group's major shareholders?

Elia Group is listed on Euronext Brussels and is part of the BEL 20 Index. Its main shareholder is the municipal holding Publi-T SC/CV (“**Publi-T**”). (44.82 percent.). Other core shareholder is Publipart (3.32 percent.). Since June 2005, Elia Group (previously Elia System Operator) has been listed and the free float shares (being the shares of the Company other than those held by Publi-T and Publipart) today represent 40.89 percent. of total shares. Publi-T's shareholding currently gives it the right to propose candidates for half of the board members of the Company. Under the Company's articles of association and the Shareholders' Agreement, Publi-T's shareholding and board representation allows it to block certain board resolutions and all shareholders' resolutions. The Company is thus directly controlled by Publi-T.

According to a transparency notification dated March 30, 2011, Publi-T and Publipart are acting in concert within the meaning of article 3 §1, 13° b) of the Belgian law of May 2, 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the “**Transparency Law**”), meaning that Publi-T and Publipart have concluded an agreement on the concerted exercise of their voting rights with a view to establishing a lasting common policy regarding the Company.

Based on the transparency declarations received by the Company as at March 18, 2021 and a letter from Katoen Natie Group dated June 7, 2022 the major shareholders of the Company hold the following shares in the Company. These figures may not accurately reflect the total number of shares held by such shareholder.

Shareholders	Types of Shares ⁽³⁾	Shares	% Shares	% Voting rights
Publi-T	B and C	30,806,445 ⁽¹⁾	44.82	44.82
Publipart	A and B	2,280,231 ⁽²⁾	3.32	3.32
Belfius Insurance	B	714,357	1.04	1.04
Katoen Natie group	B	6,839,737 ⁽⁴⁾	9.96	9.96
Interfin	B	2,598,143	3.78	3.78
Other Free float	B	25,489,142	37.08	37.08
Total Amount of the Shares	A, B and C	68,728,055	100	100

(1) Including 30,722,070 class C shares and 84,375 class B shares.

(2) Including 1,717,600 class A shares and 562,631 class B shares.

(3) The Company's share capital is represented by 68,728,055 shares. The shares are divided into three classes: 1,717,600 class A shares; 36,288,385 class B shares; and 30,722,070 class C shares.

(4) In a letter dated 7 June 2022, the Katoen Natie Group informed the Company that it had acquired a further 3,682,113 of class B shares (without having to make a new transparency notification as it does not cross any applicable threshold). Together with the latest transparency notification that was previously made by the Katoen Natie Group, this brings the total number of class B shares held by the Katoen Natie Group to 6,839,737.

6. Will Elia Group's core shareholder Publi-T participate in the Rights Offering?

Elia Group's reference shareholders Publi-T and Publipart have already irrevocably and unconditionally committed to the Company to exercise all of the Preferential Rights to which it is entitled, consequently maintaining their current respective 44.82% and 3.32% stake in the share capital of Elia Group.

7. Will there be a dilutive impact?

Assuming that an Existing Shareholder holding 1.0% of the Company's share capital prior to the Rights Offering does not subscribe for the New Shares, such Existing Shareholder's

participation in the Company's share capital would decrease to 0.94% as a result of the Rights Offering, assuming the issue of 4,739,865 New Shares.

If a shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights. However, to the extent that a shareholder is granted a number of Preferential Rights that does not entitle it to a round number of New Shares in accordance with the Ratio, such shareholders may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.

8. What if I do not want to participate in the Rights Offering?

Subject to restrictions under applicable securities laws, shareholders of the Company or transferees of Rights may elect, during the Rights Subscription Period (from June 16, 2022 at 9 a.m. CET up to and including June 23, 2022 at 4 p.m. CET), to transfer or sell all or part of their Rights.

Rights can no longer be exercised after 4 p.m. CET on June 23, 2022 which is the last day of the Rights Subscription Period.

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 and sold in a private placement to institutional investors that is expected to start on or about June 24, 2022 and to end on the same date (the "**Scrips Private Placement**"). 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 Scrips divided by the total number of unexercised Preferential Rights is less than €0.01, in which case such net proceeds will be transferred to the Company.

For further information, see section "The Offering" of the Prospectus. Prospective investors and shareholders should read the Prospectus in full before investing in the New Shares or trading in the Rights.

9. How many New Shares can I buy?

See question "How can I participate in the Offering?".

10. How many Preferential Rights do I need to acquire the New Shares?

According to the ratio for this Transaction, you will need to have 29 Preferential Rights in order to have the right to acquire 2 New Shares.

11. What will be the rights and benefits of the New Shares?

The New Shares to be issued within the framework of the Offering will have the same rights and benefits, including dividends, as the existing Shares of the Company at the moment of their issue. They will carry the right to a dividend, if any, with respect to the financial year that started on January 1, 2022 and, from the date of their issue, will carry the right to any distribution, if any, made by Elia Group. The New Shares are governed by Belgian law.

12. When will I be informed of the New Shares that I own?

The results of the Rights Offering are expected to be announced via a press release on or around June 24, 2022 (before market opening). The results of the Scrips Offering are expected to be announced via a press release on or around June 24, 2022. The results of the Offering and the amount (if any) due to holders of unexercised Rights will be published via a press release on or around June 24, 2022.

Delivery of the New Shares will take place on or around June 28, 2022 and the New Shares are expected to trade as of such date on the regulated market of Euronext Brussels.

13. When will I receive the New Shares?

Delivery of the New Shares will take place on or about June 28, 2022 and the New Shares are expected to trade as of such date on the regulated market of Euronext Brussels.

14. Which banks will be involved in the Offering?

BNP Paribas Fortis and KBC Securities are acting as Joint Global Coordinators and Joint Bookrunners of the Rights Offering, and Belfius and Goldman Sachs International act as Joint Bookrunners.

15. How can I contact the complaints services of the Joint Bookrunners?

Should you wish to lodge any complaints, you can contact the complaint services of the Bookrunners: for KBC: klachten@kbc.be and/or clientservice@bolero.be; for BNP Paribas Fortis: [Volledige klachtenprocedure | BNP Paribas Fortis](#) ; for Belfius: www.belfius.be/elia2022. You can also submit your complaints externally via the ombudsman through ombudsman@ombudsfin.be.

16. What risks are related to investing in the Rights or New Shares?

Investing in shares and trading in preferential subscription rights involves economic and financial risks, as it is the case for every investment in shares. 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 of Elia Group (<https://investor.eliagroup.eu/offering>), and in particular the risk factors described therein.

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In general, the Company is subject to three categories of risks:

(i) Risks related to the regulatory environment in which the Group operates:

- The Group is subject to an extensive set of regulations and its income is in large part dependent on the applicable tariff methodology in its core markets, which is subject to potential changes and periodic revisions;
- The TSO permits and certifications which are necessary for the Group's operations may be revoked or modified; and
- Through its two TSOs, the Group is subject to certain trustee obligations which may negatively impact its working capital.

(ii) Risks related to the activities of the Group and the continuity of supply:

- Failure by the Group to maintain a balance between energy demand and supply on the grid may lead to load shedding and have significant adverse consequences;
- The Group's reputation may be damaged in various circumstances, including in case of a shortage of energy supply or as a result of a slower than expected energy transition;
- The Group's future profit will in part depend on its ability to realize its contemplated projects and organic growth (capex contributing to the RAB) which, in turn, depends on its ability to obtain the necessary permits without incurring significant costs and/or delays;
- The Group depends on a limited number of suppliers and their ability to deliver good quality infrastructure works in a timely manner;
- Contingency events and business continuity disruptions, including as a result of acts of terrorism or sabotage, may adversely affect the Group's results of operation;
- Failure of information and communication technology (ICT), cyber-attacks, data security and protection issues may adversely affect the Group's results of operation; and
- The Group is subject to environmental and zoning laws, as well as increased public expectations and concerns, which may impair its ability to obtain relevant permits and realize its anticipated investment program or result in additional costs.

(iii) Financial and other risks:

- A downgrade in the Company's, ETB's and/or Eurogrid's credit rating could affect their ability to access capital markets and impact their financial position; and
- Various circumstances could affect the ability of the Company to pay out dividends or meet the objectives of its dividend policy.

(iv) Risks related to the New Shares, Preferential Rights and Scrips:

- The market price of the Company's shares may be volatile and may decline below the Issue Price;
- The capital increase may be lower than the contemplated Issue Amount if the Offering is not fully subscribed and no minimum amount has been set for the Offering; and
- Certain significant shareholders of the Company after the Offering may have interests that differ from those of the Company and may be able to control the Company, including the outcome of shareholder votes.

These risks and uncertainties may not be the only ones faced by the Group. Additional risks and uncertainties, including those currently unknown, or deemed immaterial, could have the effects set forth above.

If any of these risks actually occurs, the Group's business, results of operations, financial condition and prospects could be adversely affected. In that case, the trading price of the Company's shares could decline and subscribers for the New Shares, Preferential Rights and Scrips could lose all or part of their investment. Before making an investment decision with respect to any New Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the New Shares, Preferential Rights and Scrips and consider such an investment decision in light of the prospective investor's own circumstances.

17. Are there any costs linked to exercising my Preferential Right and acquiring the New Shares?

Subject to restrictions under applicable securities laws (see section "Plan of distribution and allocation of the New Shares" of the Prospectus) investors holding Preferential Rights in dematerialized form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of KBC Bank, CBC Banque, KBC Securities, BNP Paribas Fortis and Belfius Bank if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these financial intermediaries might charge and which they will need to pay themselves. In addition, a bank may charge costs in relation to securities accounts.

Holders of registered Preferential Rights wishing to exercise and subscribe for New Shares need to comply with the instructions delivered to them in the letter received from the Company; subject to selling and transfer restrictions, they can, during the Rights Subscription Period, subscribe to the New Shares free of charge.

18. What are the taxes applicable to the subscription and to secondary market transactions?

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.

No tax on stock exchange transactions is due upon subscription to Shares by way of exercising preferential subscription rights (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares or preferential subscription rights (secondary market transactions) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions ("*taxe sur les opérations de bourse*" / "*taks op de beursverrichtingen*") of 0.35 percent of the purchase price, capped at €1,600 per transaction and per party. A separate tax is due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary.

A Belgian withholding tax of 30 percent is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

19. What is Elia's dividend policy?

On March 21, 2019 the Board of Directors formally approved the policy it intends to apply when proposing dividends to the General Shareholder's Meeting. Under this policy, the full-year dividend growth is intended not to be lower than the increase of the Consumer Price Index ("inflation") in Belgium.

The approved dividend policy confirms the Company's existing dividend practice. It supports the Company's long-term ambition to offer a secure dividend in real terms to the shareholders while at the same time enabling the Company to sustain a strong balance sheet that is needed to fund the Group's investment program.