

Proxy for the Extraordinary General Meeting of Shareholders

BY WEDNESDAY, 15 JUNE 2022, PLEASE:

- FAX A DATED AND SIGNED COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 30 – for the attention of Mrs Siska Vanhoudenhoven); OR
- SEND THE ORIGINAL DATED AND SIGNED PROXY TO THE COMPANY BY LETTER, WHICH MUST REACH THE COMPANY NO LATER THAN WEDNESDAY, 15 JUNE 2022 (Elia Group SA, for the attention of Mrs Siska Vanhoudenhoven, Secretary-General, Boulevard de l'Empereur 20, B-1000 Brussels); OR
- SEND A (SCANNED OR PHOTOGRAPHED) COPY OF THE DATED AND SIGNED PROXY TO THE COMPANY BY E-MAIL (shareholder@eliagroup.eu).

FOR THE SAKE OF GOOD ORDER, PLEASE NOTE THE FOLLOWING:

- THE FORMALITIES SET FORTH IN THE NOTICE OF CONVOCATION FOR THE PURPOSES OF PARTICIPATING AND VOTING AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS MUST ALSO BE COMPLIED WITH;
- THE POWER OF ATTORNEY GRANTED FOR THE EXTRAORDINARY GENERAL MEETING OF 17 MAY 2022 SHALL REMAIN VALID INSOFAR THE PRINCIPAL HAS IN DUE TIME COMPLIED WITH THE REQUIRED FORMALITIES TO PARTICIPATE AND VOTE AT THE NEW EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

Elia Group SA/NV

For the attention of Mrs Siska Vanhoudenhoven
Secretary-General
Boulevard de l'Empereur 20
B-1000 Brussels

Proxy for the Extraordinary General Meeting of Shareholders

The undersigned:¹

owner of

..... registered shares,
..... dematerialized shares²

in Elia Group SA/NV (the "company"),

hereby appoints as his/her/its special proxyholder:

.....³
to represent the undersigned at and to vote on his/her/its behalf at the Extraordinary General Meeting of Shareholders of:

Elia Group SA/NV

to be held on Tuesday 21 June 2022,

at 9h30,

at the registered office of the company, 1000 Brussels, Boulevard de l'Empereur 20 (hereafter the "Extraordinary General Meeting of Shareholders"),

of which the agenda, including the proposed resolutions⁴, is as follows:

1. Presentation and discussion of
 - (i) the report of the Board of Directors, drawn up in accordance with sections 7:179 and 7:191 of the Code of companies and associations, and the report of the statutory auditors, also drawn up in accordance with the aforementioned sections of the Code of companies and associations, concerning a capital increase in cash with cancellation of the preferential subscription right of the shareholders in favour of the members of the personnel of the company and of its Belgian subsidiaries within the meaning of section 1:15 of the Code of companies and associations, and
 - (ii) the report of the Board of Directors, drawn up in accordance with section 7:155 of the Code of companies and associations, and the report of the statutory auditors, also drawn up in accordance with the aforementioned section of the Code of companies and associations, concerning the amendment of the rights attached to classes of shares;
2. Double capital increase for a total amount of maximum EUR 6,000,000, composed of a first capital increase in 2022 (hereinafter "2022 Capital Increase") with a maximum of EUR 5,000,000 and a second capital increase in 2023 (hereinafter "2023 Capital Increase") with a maximum of EUR 1,000,000 by means of the issue of new class B shares, with cancellation of the preferential subscription right of the existing shareholders, in favour of the members of personnel of the company and of its Belgian subsidiaries;

¹ TO BE COMPLETED:

- for natural persons: name, first name and full address;
- for legal persons: name, legal form and registered office, as well as name and position of the natural person(s) who validly sign(s) the proxy on behalf of the legal person.

² NUMBER OF SHARES TO BE FILLED IN AND DELETE WHAT DOES NOT APPLY

³ TO BE COMPLETED

⁴ TICK WHAT APPLIES

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves:

1° to increase the capital within the framework of the 2022 Capital Increase with cancellation of the preferential subscription right of the existing shareholders, in favour of members of the personnel of the company and of its Belgian subsidiaries, with a maximum of EUR 5,000,000, by means of the issue of new class B shares, subscribed in cash and fully paid up, which have the same rights and benefits as the existing class B shares, and which will participate in the profits of the company as from 1 January 2022. The 2022 Capital Increase will be composed of (i) a tax part, (ii) a guaranteed part and (iii) a supplementary part. The amount of the tax part equals approximately EUR 800 per member of the personnel of the company and of its Belgian subsidiaries that satisfies the criteria for subscribing to the 2022 Capital Increase (taking into account that the exact amount of the tax part will be determined by dividing EUR 780 by the issue price per share, rounded up to the upper unit). The maximum amount of the guaranteed part depends on the gross monthly wage of the various groups of members of the personnel of the company and of its Belgian subsidiaries (for the members of the management: maximum 2 x the gross monthly wage; for the executives: maximum 1.1 x the gross monthly wage; for the employees: maximum 0.7 x the gross monthly wage with the exception of the fixed index amount). The maximum amount of the supplementary part equals the difference between EUR 5,000,000 and the total amount of the tax and guaranteed parts that are actually subscribed. The Extraordinary General Meeting of Shareholders resolves to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 15 October 2022, reduced by 16.66%

2° to increase the capital within the framework of the 2023 Capital Increase with cancellation of the preferential subscription right of the existing shareholders, in favour of members of the personnel of the company and of its Belgian subsidiaries, with a maximum of EUR 1,000,000, by means of the issue of new class B shares, subscribed in cash and fully paid up, which have the same rights and benefits as the existing class B shares and which will participate in the profits of the company as from 1 January 2023. The Extraordinary General Meeting of Shareholders resolves to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 6 March 2023, reduced by 16.66%. The maximum amount of the 2023 Capital Increase equals the maximum tax advantage that a member of the personnel will be able to enjoy in the tax declaration of 2024 (revenues 2023), taking into account that the exact amount shall be obtained by dividing EUR 780 by the subscription price per share, rounded up to the nearest unit, multiplied by 80% of the total number of members of the personnel of the company and of its Belgian subsidiaries that satisfy the criteria for subscribing to the 2023 Capital Increase, with an absolute maximum of EUR 1,000,000. If the amount of the maximum tax advantage has not yet been determined on 31 January 2023, the amount applicable for revenues year 2022 will be used, which is EUR 780 at present, so that an amount of approximately EUR 800 will be applied per member of the personnel of the company and of its Belgian subsidiaries for the tax part (taking into account that the exact amount of the tax part will be determined, either by the new amount of the maximum tax advantage for revenues year 2021, either by dividing EUR 780 by the issue price per share, rounded up to the upper unit).

The Extraordinary General Meeting of Shareholders resolves that the shares to be issued within the framework of the 2022 Capital Increase and within the framework of the 2023 Capital Increase are non-transferable for a term of two years after their respective issues. The Extraordinary General Meeting of Shareholders resolves that, if the 2022 Capital Increase and the 2023 Capital Increase are not fully placed, the capital will be increased by the amount of the placed subscriptions.

for

against

abstention

3. Power of attorney regarding the Capital Increases mentioned in item 2 of the agenda;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to grant a power of attorney to two directors, acting jointly, (i) to fix the issue price of the 2022 Capital Increase in accordance with the formula mentioned under item 2.1° of the agenda, (ii) to fix the issue price of the 2023 Capital Increase in accordance with the formula mentioned under item 2.2° of the agenda, (iii) to fix the number of shares to be issued, the criteria for subscription by the personnel of the company and of its Belgian subsidiaries and the periods for subscription, both for the 2022 Capital Increase and for the 2023 Capital Increase, on the basis of the reports of the Board of Directors mentioned in item 1 of the agenda and (iv) to have the complete or partial realization of the 2022 and 2023 Capital Increases recorded in two notarial deeds and to adjust the articles of association accordingly.

for

against

abstention

Attendance formalities

The undersigned (principal) hereby declares to have in due time complied with all the formalities set forth in the notice of convocation for the purposes of participating and voting at the Extraordinary General Meeting of Shareholders. Proof hereof must be delivered to the company no later than Wednesday, 15 June 2022.

Powers of the special proxyholder

The aforementioned special proxyholder may vote or abstain from voting on behalf of the undersigned on all proposed resolution concerning the items on the agenda of the Extraordinary General Meeting of Shareholders, as the case may be, in accordance with the voting instructions given above.⁵

Furthermore, by virtue of the proxy, the aforementioned special proxyholder is authorized to sign on behalf of the undersigned any minutes, deeds or documents and, in general, to do everything that is necessary or useful to execute this proxy.

Done at:

On:

(signature(s))

(The signature(s) should be preceded by the handwritten mention "GOOD FOR PROXY")

⁵ In case you appoint the Secretary-General of the company as proxy holder, you must give specific voting instructions in the proxy form (since the Secretary-General is deemed to have a conflict of interest pursuant to section 7:143, §4 of the Code of companies and associations).