

Form to vote by letter for the Extraordinary General Meeting of Shareholders

BY WEDNESDAY, 11 May 2022, PLEASE:

- FAX A DATED AND SIGNED COPY OF THE FORM TO THE COMPANY (+32 2 546 71 30 – for the attention of Mrs Siska Vanhoudenhoven); OR
- SEND THE ORIGINAL DATED AND SIGNED FORM TO THE COMPANY BY LETTER, WHICH MUST REACH THE COMPANY NO LATER THAN WEDNESDAY, 11 May 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 FORM TO THE COMPANY BY E-MAIL (shareholder@eliagroup.eu).

FOR THE SAKE OF GOOD ORDER, PLEASE NOTE THAT 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.

Elia Group SA/NV

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

Form to vote by letter for the Extraordinary General Meeting of Shareholders

The undersigned¹:

owner of
..... registered shares,
..... dematerialized shares²
in Elia Group SA/NV (the "company"),
wishes to vote by letter at the Extraordinary General Meeting of Shareholders of:

Elia Group SA/NV

to be held on Tuesday 17 May 2022,
immediately after the Ordinary General Meeting of Shareholders of the company held
on Tuesday, 18 May 2021, at 10h00,
at the Square Brussels Meeting Centre, Coudenberg Entrance, Coudenberg 3, 1000
Brussels
(hereafter the "Extraordinary General Meeting of Shareholders"),

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 form to vote by letter on behalf of the legal person.
² NUMBER OF SHARES TO BE FILLED IN AND DELETE WHAT DOES NOT APPLY

and declares to vote as follows regarding the following proposed resolutions³, which are contained on the agenda of the Extraordinary General Meeting of Shareholders:

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;

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,

³ MARK WHERE APPROPRIATE

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

4. Presentation and discussion of the special report of the Board of Directors on the use and purposes of the authorised capital drawn up in accordance with section 7:199 of the Code of companies and associations;
5. Amendment of the articles of association by inserting the following text in article 7 (currently without subject);

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to amend the articles of association as follows:

"7.1. The board of directors is authorised to (i) increase the capital in one or more instalments by contributions in cash in a maximum of EUR 600,000,000, including issuance premium, and (ii) determine all the terms of the capital increase, the issuance of the shares and their placement. This authorisation is granted to the board of directors until 31 July 2023 inclusive. Any capital increase pursuant to this authorisation (i) must be decided in accordance with the terms set out in, and must be in conformity with, the special report submitted by the board of directors to the Extraordinary General Meeting of Shareholders of 17 May 2022 and (ii) must take place either with statutory preferential subscription right or with cancellation of such statutory preferential subscription right but then with the granting of a non-statutory preferential subscription right.

7.2. Any decision to make use of the authorisation granted to the board of directors to increase the capital in accordance with Article 7.1 must obtain, in addition to a simple majority of the votes of the members of the board of directors present or represented, a majority of 3/4 (rounded down) of the votes of the non-independent directors present or represented."

for

against

abstention

* *
*

I. A shareholder voting by duly returning this form to the company can no longer vote by proxy at the Extraordinary General Meeting of Shareholders for the number of shares mentioned above.

II. If for any reason the Extraordinary General Meeting of Shareholders cannot be held on the aforementioned date, the present form for voting by letter will continue to be valid for each subsequent meeting with the same or similar agenda. However, this shall only apply insofar the undersigned has in due time complied with the required formalities to participate in and vote at the subsequent Extraordinary General Meeting of Shareholders, including the Extraordinary General Meeting that will be convened on Tuesday 21 June 2022 at 9h30, if at the Extraordinary General Meeting the required quorum of attendance is not reached for items 1 to 3 and/or for items 4 and 5 of the agenda.

III. One or more shareholders holding, alone or together, three per cent (3%) of the share capital of the company can exercise his/her/its/their right in accordance with section 7:130 of the Code of companies and associations to add to the agenda of the Extraordinary General Meeting of Shareholders one or more items to be discussed and to file proposed resolutions relating to items already on or to be added to the agenda.

In any such case, the company will no later than Monday, 2 May 2022, make available to its shareholders on its website under "Investor Relations" - "Elia Group Share" - "Shareholder meetings" (www.eliagroup.eu) the relevant forms that can be used to vote by letter, to which are added the additional items to be discussed and the attendant proposed resolutions that might be placed on the agenda and/or just the proposed resolutions that might be formulated.

The forms to vote by letter which have been validly notified to the company before publication of the revised agenda of the Extraordinary General Meeting of Shareholders (i.e. no later than Monday, 2 May 2022), will remain valid with regard to the items mentioned on the agenda to which they relate.

By way of derogation from the foregoing, votes cast on the aforementioned forms with regard to the items mentioned on the agenda for which new proposed resolutions have been submitted, are not taken into account.

Therefore, if the shareholder in question wishes to vote on the new proposed resolutions or on new items to be discussed, the company must receive the new voting form by letter from the shareholder in question, completed, dated and signed, no later than 11 May 2022.

More detailed information on this can be found on the company's website under "Investor Relations" - "Elia Group Share" - "Shareholder meetings" (www.eliagroup.eu).

Done at:

On:

(signature(s))