

Elia Group SA/NV ANNUAL MEETING OF SHAREHOLDERS
MAY 17, 2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Gustin,
Dear Mr Peeters,
Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in Elia Group SA/NV, it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices and sound governance and (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of your AGM.

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on boards and committees, as well as respective independent Chairs, is important for us to ensure objective-driven decision making and challenging discussions within the Board. In the case where one person assumes a combined CEO and Chair role or the Chair is considered not independent due to our Policy (for example, due to a tenure of more than ten years), a qualified and strong lead independent director should be in place as an independent representation of shareholder interests.

In this context, DWS appreciates that the company proposes the election of new independent directors. However, according to our understanding, which is outlined in our Corporate Governance and Proxy Voting Policy, the Board is still not majority independent because seven members are shareholder representatives.

QUESTION 1: Do you have plans to increase the level of independence of the Board by the next AGM?

QUESTION 2: Can we also expect to see further increases to the independence of the the Board's committees?

Overboarding

Directors should not hold an excessive amount of mandates to ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded in case they hold more than two external non-executive mandates and the candidate assumes any executive role (three overall maximum) or more than five mandates (including the nominated position) in total, in case the candidate assumes non-executive roles only. Due to their extended responsibilities, DWS attributes an additional mandate to all members assuming an executive position of CEO or any position as chair of the Board or chair of an audit committee. In principle, internal board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Mr Frank Donck has more than five mandates as he is also the Board Chair of Barco NV as well as of ATENOR SA, a non-executive director of KBC Group NV and a non-executive director of Luxempart SA.

QUESTION 3: Are there any plans for Mr Frank Donck to reduce his mandates by the next AGM and if so, which mandates?

CVs

In order to assess not only the qualification of directors but also a potential overboarding, DWS expects that the resume/CV of each executive and non-executive director is permanently published on the Investee Company's website and states the year the individual was first appointed, information about the qualification, the year of birth and any mandates (including external listed companies, internal mandates, mandates also related to other than commercially oriented organizations).

DWS observed that the CVs of some members of the Board are missing and/or incomplete on the company's website. This lack of information makes it difficult for investors to assess the qualifications and mandates of the Board members.

QUESTION 4: When can we expect you to upload the CVs of all Board members so that investors can fully assess the qualifications and the mandate situation of the directors?

Sustainability: climate change

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, curb emissions and strengthen climate-related financial disclosures.

QUESTION 5: When can we expect full disclosures that are aligned with the Task Force on Climate-related Financial Disclosures (TCFD) benchmark?

Sustainability: social controversies

As a responsible investor, DWS expects Boards to not only take sufficient actions against climate change but also to strengthen social sustainability. The goal of Elia Group SA/NV is to reach zero accidents for its own employees, subcontractors, distribution system operators and anyone else who works with its facilities. However, an accident occurred during maintenance activities in September 2021. Furthermore, with regard to 50HERTZ in Germany, there has been an increase in accidents involving subcontractors involved in overhead line construction.

QUESTION 6: What kind of prevention measures are underway to reach zero accidents? How will you ensure that you achieve these targets?

To conclude, we would like to thank all members of the Board and all the Elia Group SA/NV employees cordially on their commitment and dedication over the past year.

A special thank you in advance for your answers.