

Further to the announcement dated 5 November 2019, in respect of Dean Seavers, the Company confirms that Mr Seavers will be leaving National Grid plc at 31 December 2019.

### **Salary and benefits**

Mr Seavers will cease to receive salary and benefits from 1 January 2020.

### **Pay in lieu of notice**

Mr Seavers is eligible to receive 12 months' notice from the Company and will receive the sum of \$941,968 in lieu of the unexpired notice at the leave date. Mr Seavers will receive pay in lieu of accrued but untaken holiday. All payments are subject to applicable tax withholdings.

### **Annual Performance Plan (APP)**

Mr Seavers is entitled to a pro-rated portion of the Company's Annual Performance Plan for the 2019/20 performance year, based on the time served (1 April to 31 December, 2019) within the performance year. In accordance with the plan rules, 70% of this amount is based on Company financials and 30% of this amount is based on the achievement of personal objectives. The total amount that will be paid to Mr Seavers in June 2020 will be reported in our 2019/20 Annual Report and Accounts. Per the normal plan rules, 50% of this amount will be payable in cash and 50% in National Grid plc shares, subject to applicable tax withholdings.

### **Long Term Performance Plan (LTPP)**

Mr Seavers will receive no further share awards.

All outstanding awards which he holds under the LTPP, amounting to awards over 171,174 ADRs in total are expected to vest at the normal vesting dates (July 2020, July 2021 and July 2022) subject to satisfaction of their specified performance conditions at that time. Each award will be pro-rated for time served to 31 December 2019 and each vested award will attract applicable dividend equivalent ADRs.

### **Shareholding Requirement – post employment**

Mr Seavers will maintain a minimum shareholding in National Grid's ADRs equivalent to the value of twice his current annual salary throughout the two-year period ending 31 December 2021. Mr Seavers' current salary is \$1,115,690 per annum and the value of his minimum shareholding is therefore \$2,231,380. The actual number of ADRs he is required to hold will be calculated based upon the National Grid ADR price at close of UK business on 31 December 2019.