

nationalgrid

**Bring
energy
to life**



Notice of 2023 Annual General Meeting

This document is important and requires your immediate attention.

The 2023 Annual General Meeting of National Grid plc (the 'Company') will be held at 11.00am on Monday 10 July 2023 at Royal Lancaster London, Lancaster Terrace, London W2 2TY and online via an electronic meeting platform.

If you are in any doubt as to any aspect of the proposals referred to in this document, or about the action you should take, you should seek your own advice from an independent professional advisor. If you have sold or otherwise transferred all your shares in the Company, you should pass this document, together with the accompanying documents (except any personalised form of proxy), to the person who arranged the sale or transfer so these may be passed to the purchaser or transferee.

Find out more

Our corporate website is the principal means we use to communicate with our shareholders. You can view the documents referenced in this Notice of AGM, including the Annual Report and Responsible Business Report.



Visit or scan QR code
nationalgrid.com/investors/resources

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Key information

Submit questions via the Lumi platform

Pre-register your questions from **10.00am on Monday 26 June 2023** until **10.00am on Thursday 6 July 2023**



For full details on how you can join, vote and ask questions **please see pages 16 to 18**

Registering your proxy voting instructions

Submit by
11.00am on Thursday 6 July 2023



To register online visit either
www.sharevote.co.uk
www.shareview.co.uk

Voting via CREST and Proximity

Submit by
11.00am on Thursday 6 July 2023



Visit either
proximity.io
euroclear.com

Voting as an ADS holder

Submit by
12.00 noon EDT on Friday 30 June 2023



Visit
investorvote.com/NGG

Joining the Meeting

The Meeting will begin at
11.00am on Monday 10 July 2023
(join online from 10.00am)



Visit or scan QR code
web.lumiagm.com/120-041-551

Letter from the Chair



Dear shareholder,

I am pleased to invite you to the Company's 2023 Annual General Meeting ('AGM' or the 'Meeting'), which will be held at 11.00am on Monday 10 July 2023 as a combined physical and electronic meeting (hybrid meeting).

Attending the AGM

Shareholders may attend in person or participate by joining via an online link. Information on both options is provided on pages 16 to 18.

Voting at the AGM

Your vote is important. We encourage all shareholders to vote in advance by appointing a proxy, regardless of whether or not they intend to attend the AGM either in person or online. Our share registrar, Equiniti, must receive a shareholder's online or postal proxy appointment and voting instructions by 11.00am on Thursday 6 July 2023 at the latest to ensure that shareholder votes are counted (see page 17 for further detail). Voting on all resolutions on the day of the AGM will be by way of a poll.



For further details see **pages 16 to 18**

Asking questions

The views of our shareholders are important to us and the AGM offers a valuable opportunity for shareholders to ask questions on the business of the Meeting. We recommend that you pre-register your questions in advance of the AGM.



For further details see **page 18**

Business of the meeting

This year, we are proposing 23 resolutions as set out on pages 4 and 5.

Director re-election

The Board believe that each Director who is being put forward for re-election at this AGM brings considerable knowledge, wide-ranging skills and experience to the Board, makes an effective and valuable contribution and continues to demonstrate commitment to their role. The biographies, skills and competencies of all Directors seeking re-election are set out in the explanations to resolutions 3 to 14 on pages 6 to 12, together with a statement setting out each Director's contribution and reasons for the Board's recommendation. We consider all of the independent Non-executive Directors standing for re-election to be independent in accordance with the UK Corporate Governance Code 2018 (the 'Code').



For further details see **pages 6 to 12**

In light of the changes to the Board over the last few years, we are keen to ensure a balance of longer and newer serving Directors to retain knowledge and experience. We are conscious of Thérèse Esperdy having reached her nine-year tenure as a Non-executive Director in March 2023, but I am pleased that both the Board and Thérèse have agreed for her to remain on the Board until 31 December 2023 to provide an orderly succession, given her roles. On behalf of the Board I would like to thank Thérèse for her dedication and insight during her tenure. The Board, together with the People & Governance Committee, are actively recruiting for a Non-executive Director and are considering the skills and experience we need, as well as ensuring we continue to seek to meet our diversity commitments in our Board Diversity, Equity and Inclusion Policy.

Recommendation

Your Board believes that the resolutions contained in this Notice of AGM are in the best interests of the Company, and its stakeholders as a whole, and unanimously recommends that shareholders vote in favour of all of the resolutions to be proposed at the AGM. All Directors intend to vote in favour in respect of their own holdings for the resolutions to be proposed at the AGM in this Notice of meeting.

I would like to thank you, on behalf of the Board, for your continued support of National Grid. I look forward to welcoming you to the AGM either in person or online.

Yours sincerely,

Paula Rosput Reynolds
Chair

Resolutions

The AGM will consider the following resolutions, of which resolutions 1 to 19 (inclusive) will be proposed as ordinary resolutions, and resolutions 20 to 23 (inclusive) will be proposed as special resolutions.

Ordinary resolutions

Report and accounts

1. To receive the Company's accounts for the year ended 31 March 2023, together with the Directors' Report and the Auditor's Report on the accounts (altogether the 'Annual Report').

Final dividend

2. To declare a final dividend of 37.60 pence per ordinary share (US\$2.3459 per American Depositary Share (ADS)) for the financial year ended 31 March 2023.

Re-election of Directors

3. To re-elect Paula Rospot Reynolds as a Director of the Company.
4. To re-elect John Pettigrew as a Director of the Company.
5. To re-elect Andy Agg as a Director of the Company.
6. To re-elect Thérèse Esperdy as a Director of the Company.
7. To re-elect Liz Hewitt as a Director of the Company.
8. To re-elect Ian Livingston as a Director of the Company.
9. To re-elect Iain Mackay as a Director of the Company.
10. To re-elect Anne Robinson as a Director of the Company.
11. To re-elect Earl Shipp as a Director of the Company.
12. To re-elect Jonathan Silver as a Director of the Company.
13. To re-elect Tony Wood as a Director of the Company.
14. To re-elect Martha Wyrsh as a Director of the Company.

Auditor reappointment and remuneration

15. To reappoint Deloitte LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid.
16. To authorise the Audit & Risk Committee of the Board to set the auditor's remuneration.

Directors' Remuneration Report

17. To approve the Directors' Remuneration Report (excluding the excerpts from the Directors' remuneration policy set out within the Directors' Remuneration Report) set out on pages 90 to 106 (inclusive) of the Annual Report.

Political donations

18. To authorise the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect for the purposes of Part 14 of the Companies Act 2006 (the '2006 Act'):
 - (i) to make political donations to political parties, and/or independent election candidates not exceeding £125,000 in aggregate;
 - (ii) to make political donations to political organisations other than political parties, not exceeding £125,000 in aggregate; and
 - (iii) to incur political expenditure, not exceeding £125,000 in aggregate provided that the aggregate amount of any such donations and expenditure shall not exceed £125,000 during the period commencing on the date of passing of this resolution and ending at the earlier of the close of the next annual general meeting or 30 September 2024.

Words and expressions defined for the purpose of the 2006 Act shall have the same meaning in this resolution.

Directors' authority to allot shares

19. To authorise the Directors generally and unconditionally, in accordance with section 551 of the 2006 Act, to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £152,414,975.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2024 except that the Directors shall be entitled, at any time prior to the expiry of this authority, to make an offer or enter into an agreement which would, or might, require shares to be allotted or subscription or conversion rights to be granted after such expiry, and the Directors may allot shares or grant rights in accordance with such offer or agreement as if the authority conferred had not expired.

Special resolutions

Disapplication of pre-emption rights

- 20.** Subject to the passing of resolution 19, to authorise the Directors, in accordance with section 570 of the 2006 Act, to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash, including a sale of treasury shares, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this authority shall be limited to:
- (i) any such allotment or sale in connection with a pre-emptive offer; and
 - (ii) any such allotment or sale, otherwise than pursuant to a pre-emptive offer, of equity securities up to an aggregate nominal amount of £22,862,246.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2024 except that the Directors shall be entitled, at any time prior to the expiry of this authority, to make an offer or enter into an agreement which would, or might, require equity securities to be allotted wholly or partly and treasury shares to be sold after such expiry, and the Directors may allot equity securities and sell treasury shares in accordance with such offer or agreement as if the authority conferred had not expired.

- 21.** Subject to the passing of resolution 19, and in addition to any authority granted under resolution 20, to authorise the Directors, in accordance with section 570 of the 2006 Act, to allot equity securities wholly for cash, including a sale of treasury shares, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this authority shall be:
- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £22,862,246; and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2015.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2024 except that the Directors shall be entitled, at any time prior to the expiry of this authority, to make an offer or enter into an agreement which would, or might, require equity securities to be allotted wholly or partly and treasury shares to be sold after such expiry, and the Directors may allot equity securities and sell treasury shares in accordance with such offer or agreement as if the authority conferred had not expired.

Purchase of own shares

- 22.** To authorise the Company generally and unconditionally, for the purpose of section 701 of the 2006 Act, to make market purchases of its ordinary shares provided that:
- (i) the maximum number of ordinary shares that may be acquired is 367,817,773 being 10% of the Company's issued share capital (excluding treasury shares) as at 17 May 2023;
 - (ii) the minimum price per ordinary share that may be paid for any such shares is 12²⁰⁴/₄₇₃ pence; and
 - (iii) the maximum price per share that may be paid for any such shares is not more than the higher of:
 - (a) an amount equal to 105% of the average closing price for an ordinary share, as derived from the London Stock Exchange Official List, for the five business days immediately prior to the day on which the purchase is made; and
 - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the market purchase pursuant to the authority conferred by this resolution will be carried out.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2024 except that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract of purchase which would, or might, be executed wholly or partly after such expiry and to purchase ordinary shares in accordance with such contract as if the authority conferred had not expired.

General meetings

- 23.** To authorise the Directors, in accordance with the Company's articles of association ('Articles'), to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.

On behalf of the Board



Justine Campbell
Group General Counsel & Company Secretary

17 May 2023

National Grid plc

Registered Office: 1–3 Strand, London WC2N 5EH
Registered in England and Wales No. 4031152

Notes to the resolutions

Resolutions 1 to 19 (inclusive) will be proposed as ordinary resolutions and will be passed if more than 50% of the votes cast (not counting votes withheld) are in favour.

Resolutions 20 to 23 (inclusive) will be proposed as special resolutions and will be passed if at least 75% of the votes cast (not counting votes withheld) are in favour.

Ordinary Resolutions

Resolution 1

Report and accounts

The Company is required to present its report and accounts to shareholders at its annual general meeting.

The Annual Report is available on the Company's website at nationalgrid.com/investors/resources

Resolution 2

Final dividend

The Company requires shareholder approval to pay a final dividend.

The dividend cannot exceed the amount recommended by the Directors. If approved, a final dividend of 37.60 pence per ordinary share (US\$2.3459 per ADS) will be paid on 9 August 2023 to shareholders on the register of members at the close of business on 2 June 2023 (the Record Date).

The dividend is to be paid in respect of each ordinary share, other than those ordinary shares in respect of which a valid election has been made pursuant to the Company's Scrip Dividend Scheme to receive new ordinary shares instead of the final dividend in cash. Dividends are declared in both pence sterling and US\$ to ensure that holders of both ordinary shares and ADSs are paid the declared dividend on the same day.

Resolutions 3 to 14

Re-election of Directors

In accordance with the Code, all Directors will seek re-election at the AGM this year.

When making its recommendation to the Board in respect of the re-election of the Directors, the People & Governance Committee considered the balance of skills and experience, time commitment, tenure, independence and knowledge on the Board and confirmed that each Director who is being put forward for re-election at the AGM this year, brings considerable knowledge, wide-ranging skills and experience, makes an effective and valuable contribution and continues to demonstrate commitment to perform their duties to the Company.

Each Director who was appointed at the time, has undergone a formal performance evaluation which had regard to that Director's ability to promote the success of the Company, whilst having due regard to other stakeholders.

The Board considers that the independent character and judgement of all the Directors combine to provide an appropriate balance of skills and knowledge. Accordingly, the Board has resolved that the Directors continue to be effective, committed to their roles and have sufficient time available to perform their duties for the Company. The Board has further determined that, other than the Chair, each of the Non-executive Directors continues to be independent.

Pages 7 to 12 contain biographies of each Director seeking re-election at the AGM. These illustrate the Directors' ongoing contributions and why such contributions continue to be important to the Company's long-term sustainable success.

Committee membership key

A	Audit & Risk Committee
F	Finance Committee
P	People & Governance Committee
R	Remuneration Committee
S	Safety & Sustainability Committee
E	Group Executive Committee
●	Committee Chair

Biographies as at 17 May 2023



Paula Rosput Reynolds Chair

Appointed: 1 January 2021 and
Chair with effect from 31 May 2021

Committee membership:



Tenure: 2 years

Skills and competencies:

Paula's strong business acumen is shown by her impressive track record of leading complex international businesses. In her board and leadership roles, Paula has demonstrated her decisive and pioneering nature, which is crucial in moving National Grid's vision forward, as it progresses its journey to enable the clean energy transition and net zero by 2050. Her knowledge of the energy market and experience supporting organisations through transitional periods is an asset to the Board, and her leadership was recognised as she was named FTSE 100 Non-executive Director of the year by The Times in March 2023. Paula's key experience at board level in both UK and US based energy companies gives her insight into the highly regulated environment in which National Grid operates and provides her with the requisite knowledge to lead board discussions relating to regulation.

External appointments:

- Senior Independent Director and Chair of the Remuneration Committee at BP p.l.c.
- Non-executive Director of General Electric and Chair of Governance and Public Affairs Committee
- President and CEO of PreferWest LLC

Resolution 3

Contributions and reasons for re-election

Paula brings a wealth of board-level experience to National Grid having led global companies in the energy and financial sectors. She has over 20 years' experience as a Non-executive Director in both the UK and US across multiple sectors and businesses and has brought a strategic and regulatory lens on issues to the Board. During her career, Paula has played a vital role with several company-wide transformations and mergers. She is recognised for having transformed AGL Resources from a local utility into a multi-state energy and telecommunications company and for materially enhancing the operating and financial performance of Safeco Corp, a US insurance company that was ultimately acquired by Liberty Mutual. Paula's invaluable experience and knowledge of company transformations and mergers are crucial in facilitating National Grid's strategic transformation, to focus the Company's assets on electricity transmission and distribution.

Paula is Chair of the People & Governance Committee and has been pivotal in ensuring the succession and composition of the Board matches the culture, strategy and leadership needs of the Company. These skills, combined with her insight into strategic and regulatory issues, support her leading and governing an effective board.



John Pettigrew FEI FIET Chief Executive

Appointed: 1 April 2014 and
Chief Executive with effect from
1 April 2016

Committee membership:



Tenure: 9 years

Skills and competencies:

John joined National Grid as a graduate in 1991 and has progressed through many senior management roles, demonstrating a strong track record of developing and implementing global strategies for profitable growth. He is responsible for executive leadership and day-to-day management of the Company to ensure the delivery of the strategy agreed by the Board. John contributes widely to external industry discussions shaping energy policy and brings significant know-how and commerciality to his leadership of the executive team and management of the Company's business.

External appointments:

- Senior Independent Director of Rentokil Initial plc
- Member of the Electric Power Research Institute Board
- Member of the Edison Electric Institute Executive Committee

Resolution 4

Contributions and reasons for re-election

John has obtained a thorough understanding of the Group and has developed his leadership skills through several senior management roles in both the UK and the US.

As Chief Executive, John has demonstrated to the Board his ongoing commitment to safety and optimising operational and financial performance. His deep understanding of the energy industry, together with his strong skills in leadership, commerciality and engineering are essential to delivering National Grid's strategic priorities in the years ahead. His vision to 'bring energy to life' embraces technological and innovative changes to ensure that the Group evolves for the future.

John continues to lead the implementation of National Grid's strategy. This year a new Group operating model was introduced under John's leadership, in order to: improve customer and stakeholder relationships; evolve our ways of working and culture; and, ensure a step change in efficiency and effectiveness. Recently John progressed the Company's strategic pivot, including the successful acquisition of the UK electricity distribution business ('NGED'), the sale of a majority stake in our UK Gas Transmission and Metering business, and the sale of the Rhode Island business. These transactions will deliver strategic benefits to the Group including improving our long-term growth prospects which will deliver attractive returns for our shareholders. The Group's target to reduce greenhouse gas emissions to net zero by 2050 is an example of John's commitment and ambition to lead the Group in delivering a cleaner future.



Andy Agg
Chief Financial Officer

Appointed: 1 January 2019

Committee membership:



Tenure: 4 years

Skills and competencies:

Andy trained and qualified as a chartered accountant with PricewaterhouseCoopers and is a member of the ICAEW. He has significant financial experience, having held a number of senior finance leadership roles across the Group including Group Financial Controller, UK Chief Financial Officer and Group Tax and Treasury Director. Andy brings in-depth knowledge of National Grid, in both the UK and the US, and has broad experience across operational and corporate finance roles. Most recently he was instrumental in achieving the successful acquisition of NGED, the sale of majority interest in the UK Gas Transmission and Metering business, and the sale of the Rhode Island business, to enable our strategic pivot towards electricity transmission and distribution.

External appointment:

- Member of The 100 Group Main Committee and Chair of the Tax Committee

Resolution 5

Contributions and reasons for re-election

Andy is a chartered accountant and has valuable insight of the Group, having spent over a decade at National Grid. His strong financial management skills combined with his impressive track record as a senior leader in finance allow him to effectively shape discussions relating to financial risks in the boardroom. Andy has continued to demonstrate his ability to drive efficiency programmes in the US and UK, together with a focus on generating shareholder value through helping to deliver the Group's growth strategy and dividend policy.

Andy contributes broadly on a wide range of topics at Board, Finance and Audit & Risk Committee meetings and has been instrumental in achieving the Company's strategic pivot towards electricity, including the successful acquisition of NGED, the sale of a majority stake in the UK Gas Transmission and Metering business and the sale of the Rhode Island business.



Thérèse Esperdy
Senior Independent Director

Appointed: 18 March 2014

Committee membership:



Tenure: 9 years

Skills and competencies:

Thérèse has significant international investment banking experience, having held a variety of leadership roles spanning 27 years. Her career began at Lehman Brothers and in 1997 she joined Chase Securities and subsequently JPMorgan Chase & Co, where she held a number of senior positions. With a distinguished career in the investment banking sector, Thérèse brings significant banking, strategic and international financial management expertise and knowledge of financial markets to the Board and to her role as Chair of the Finance Committee.

External appointments:

- Chair of Imperial Brands PLC
- Non-executive Director of Moody's Corporation

Resolution 6

Contributions and reasons for re-election

Thérèse brings a wealth of corporate finance and debt market experience to the Board. She has significant leadership experience in the US, Europe and Asia Pacific, which brings essential insight to Board and Committee discussions. Her extensive exposure to financing matters, mergers and acquisitions and investment banking are vital in contributing to the Group's strategic priorities to grow the core business and manage financial risks. Thérèse's specialist knowledge, combined with her sharp and incisive thinking, enables her to contribute to, and constructively challenge, a wide range of board debates. Thérèse is committed to engaging with employees and ensuring their voices reach the boardroom.

As Chair of the Finance Committee, Thérèse has been able to focus the Committee's attention on key topics including the review of the financing and credit rating strategy to support the Company's strategy going forward. Thérèse reached her nine-year tenure in March 2023 and the Board have agreed with Thérèse that she will step down on 31 December 2023. Both the Committee and the Board concluded that she continues to be independent of management and a valuable Director, with experience in the areas of finance, risk, control and governance.



Liz Hewitt
Non-executive Director;
independent

Appointed: 1 January 2020

Committee membership:



Tenure: 3 years

Skills and competencies:

Liz qualified as a chartered accountant with Arthur Andersen & Co. In her executive career she worked in private equity for 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd gaining insights into a wide variety of industries. She gained global insight through her work at Smith & Nephew plc. She was seconded for a year to HM Government. Her executive career in private equity provided her with insights into a wide variety of industries. Liz's broad industrial and global experience and her financial knowledge enable her to bring a wide perspective to the Audit & Risk and Finance Committees.

External appointments:

- Director of Silverwood Property Limited
- Non-executive Director of Glencore plc

Resolution 7

Contributions and reasons for re-election

Liz brings strong financial, investment and audit skills to the Group, gained from her broad experience in different industry sectors. Her experience working for the UK Government, as well as her knowledge of regulated businesses, provides her with the necessary skills to contribute to discussions surrounding regulatory risks. Her executive career in private equity provided her with insights into a wide variety of industries. Her broad industrial and global experience and her financial knowledge enable her to bring a wide perspective to the Audit & Risk and Finance Committees. Her skill set aligns well in supporting the Board to achieve its strategic priorities. Liz's experience on other boards allows her to bring much insight into best practice on safety and environment, which has been of great benefit to the Company during discussions on the Company's clean energy future.



Ian Livingston
Non-executive Director;
independent

Appointed: 1 August 2021

Committee membership:



Tenure: 1 year

Skills and competencies:

Ian is a chartered accountant. He brings a wealth of experience to National Grid, having been Chief Financial Officer of both Dixons Group plc and Chief Executive Officer and Chief Financial Officer of BT Group plc. In addition to a highly successful executive career, he has also had extensive non-executive board experience in both UK and US public companies including as board chair, remuneration committee chair and audit committee chair. He has extensive experience of large, regulated companies operating in both the UK and internationally in a variety of sectors. He has a variety of non-commercial interests and involvement with a number of charities in education and social care.

External appointments:

- Non-executive Director of S&P Global Inc.
- Member of the House of Lords

Resolution 8

Contributions and reasons for election

Ian is a highly regarded UK business leader and former FTSE 30 Chief Executive who has operated across a breadth of sectors, and has served in the UK Government as Minister of State for Trade and Investment. As Chief Executive Officer of BT Group plc, he launched a major fibre investment programme and drove a large increase in cashflow, profits and share price. An experienced public company board director, having previously held the position of Chair of Currys plc and Man Group plc. He is also a Non-executive Director of S&P Global Inc. where he sits on the Finance and Audit committees.

Ian is Chair of the Remuneration Committee and brings significant experience and broad business perspective to discussions.



Iain Mackay
Non-executive Director;
independent

To be appointed: 11 July 2022

Committee membership:



Tenure: 1 year

Skills and competencies:

A member of the Institute of Chartered Accountants of Scotland, Iain also holds an MA in Business Studies and Accounting and received an Honorary Doctorate from Aberdeen University in Scotland. Iain has significant financial experience gained in a range of sectors and operating in regulated environments globally. He was most recently Chief Financial Officer at GSK plc, where he was a member of its Board and leadership team and responsible for Global Finance and several of GSK's key global functions including Investor Relations and Technology. Prior to this, Iain was Group Finance Director at HSBC Holdings plc for eight years working across Asia, the US and Europe, and previously worked at General Electric, Dowell Schlumberger and Price Waterhouse. Iain's extensive background knowledge allows him to effectively chair the Audit & Risk Committee.

External appointments:

- Member of Court of the University of Aberdeen and Chair of its Remuneration Committee

Resolution 9

Contributions and reasons for re-election

As a proven Chief Financial Officer, Iain brings an expansive skillset to the Board and a strong track record of strategy delivery. Iain has significant financial experience gained across a range of sectors and operating in regulated environments globally which has allowed Iain to bring extensive background knowledge to his role of Chair of the Audit & Risk Committee.



Anne Robinson
Non-executive Director;
independent

Appointed: 19 January 2022

Committee membership:



Tenure: 1 year

Resolution 10

Contributions and reasons for re-election

Anne brings to the Board significant and highly relevant legal, environmental, social and governance expertise. She has considerable knowledge and understanding of the evolving investor attitudes to ESG matters in the energy sector in both the US and Europe, including the impact of regulation in the sector and what this means for boards from a governance and a business perspective. Her experience and expertise enable Anne to provide authentic insight to Board, Remuneration and Safety & Sustainability Committee discussions.

Skills and competencies:

Anne has over 20 years of legal experience in the financial services industry, where she has counselled senior executives on a wide range of legal, regulatory and business issues. She is also an advocate for sponsorship and mentorship of other women in the legal profession. Anne brings to the Board expansive and varied legal experience in the financial services and consulting fields as well as experience of working closely with boards and investors on a broad range of ESG issues. She earned a BS from Hampton University and a JD from Columbia University Law School.

External appointments:

- Managing Director, General Counsel and Corporate Secretary of The Vanguard Group, Inc.



Earl Shipp
Non-executive Director;
independent

Appointed: 1 January 2019

Committee membership:



Tenure: 4 years

Skills and competencies:

With an extensive career in the chemicals industry and having held a senior leadership role in a safety-critical process environment, Earl brings significant safety, project management, environmental, sustainability and strategic expertise to the Board and its Committees, particularly in relation to safety management. This, along with his innovative way of thinking, enables Earl to contribute to Board and Committee debates on a wide range of issues, and to effectively Chair the Safety & Sustainability Committee.

External appointments:

- Non-executive Director of Olin Corporation
- Non-executive Director of Great Lakes Dredge and Dock Co.

Resolution 11

Contributions and reasons for re-election

Earl has substantial experience in the global industrial and energy sectors both as an executive and Non-executive Director.

Throughout his career, he has shown business leadership, large project management skills, and leading pioneering technology innovation.

He has significant international business leadership experience in Asia, Europe, Africa and the Middle East. He was a member of the Energy Advisory Committee for the Federal Reserve Bank of Atlanta for several years. Earl has a track record of successfully leading transformative growth projects in the chemical industry.

His deep knowledge of sustainability and the environment, combined with his strategic experience, assist the Group to shape the energy landscape and evolve for the future. His proficiency in safety and health performance leadership support the Board's focus on the Group's risk awareness around safety management. Earl has an enhanced knowledge of cyber risk having graduated from the Carnegie Mellon University Cyber-Risk Oversight Program for Corporate Directors.



Jonathan Silver
Non-executive Director;
independent

Appointed: 16 May 2019

Committee membership:



Tenure: 4 years

Skills and competencies:

Jonathan has considerable knowledge of the US-regulated energy environment, experience and understanding of integrating public policy and technology into a utility as well as a strong background in finance. Previously, he was the head of the US government's \$40 billion clean energy investment fund. Jonathan's strong background in finance and government policy along with his long career at the intersection of policy, technology, finance, and energy bring innovative and positive insight to the Board's policy discussions and to its interaction with management.

External appointments:

- Independent Director of EG Acquisition Corp.
- Director of Plug Power, Inc.
- Director of Intellihot, Inc.
- Chair of the Global Climate Council at Apollo Global Management, Inc.

Resolution 12

Contributions and reasons for re-election

Jonathan brings strong financial skills to the Board with a deep understanding of US regulation and the US energy sector. His extensive experience working with US government policy and regulation provides invaluable insight to Board and Committee discussions in relation to US regulatory risks. His wide-ranging knowledge of the technology industry, clean energy and his understanding of the US investment market supports the Group's strategic priority to grow our organisational capability.

Jonathan's professional network includes people holding roles within US government and regulatory policy thinkers who are vital in helping to shape the future of the US business. His innovative style brings a fresh forward-looking perspective to the Group and to the Board and supports its evolution for the future.



Tony Wood
Non-executive Director;
independent

Appointed: 1 September 2021

Committee membership:



Tenure: 1 year

Skills and competencies:

Tony has proven business leadership credentials as an experienced CEO and brings to the Board significant engineering experience; he is also Fellow of the Royal Aeronautical Society. Tony held the position of President of the aerospace division at Rolls-Royce plc, during which time he developed a strong reputation as an operator. He was most recently CEO of Meggitt PLC and led the operational and cultural transformation of the company, transitioning from an industrial holding structure to a focused and customer-led business, leveraging technology investment.

External appointments:

- Director of ADS Group Limited
- Non-executive Director of Airbus SE

Resolution 13

Contributions and reasons for re-election

Tony led a significant operational and cultural transformation at Meggitt plc and served as President of the aerospace division of Rolls-Royce plc, where Tony developed his strong leadership reputation, turning around and growing several challenging business units and internationalising the company's footprint. Tony's unwavering focus on safety throughout his career in aerospace enables him to bring significant insight and expertise to the Safety & Sustainability Committee.



Martha Wyrsh
Non-executive Director;
independent

Appointed: 1 September 2021

Committee membership:



Tenure: 1 year

Resolution 14

Contributions and reasons for re-election

Martha brings to the Board relevant experience across the renewable energy sector, as well as a strong understanding of the US regulatory environment. Her contemporary experience in energy, technology and financial services as well as a deep understanding of the US regulatory environment enable Martha to provide valuable insight to Board discussions. Given her experience she is able to bring enriching discussion and strategic thought to the Board.

Skills and competencies:

Martha is an accomplished director of publicly listed companies, in both the UK and the US, and her experience spans the energy infrastructure and renewables industries. She has held a number of senior positions in the energy industry and has significant experience of the US market having been a Fortune 100 General Counsel and CEO of a major international gas transmission business, as well as leading the growth and development of Vestas' renewables business in the US.

External appointments:

- Independent Director of Quanta Services, Inc.
- Independent Director of First American Financial Corp.
- Advisor to Summit Carbon Solutions

Resolutions 15 and 16

Reappointment of the auditor

The Audit & Risk Committee oversees the relationship with the external auditor. The Audit & Risk Committee is also responsible for the external auditor selection process and for making recommendations to the Board for shareholder approval regarding the appointment and reappointment of the external auditor.

Following consideration of the auditor's independence and objectivity, the audit quality, the auditor's performance and compliance with the provisions of the Statutory Audit Services Order 2014 (issued by the UK Competition and Markets Authority), the Audit & Risk Committee concluded that it was satisfied with the auditor's performance and does not intend to conduct a competitive tender before the end of the current required period of 10 years, being in 2025/26. The Audit & Risk Committee recommended to the Board the reappointment of Deloitte LLP for the financial year ending 31 March 2024. Further details of the work carried out by the Audit & Risk Committee are set out on pages 83 to 87 of the Annual Report.

It is a requirement that the Company's auditor must be reappointed annually at each general meeting at which the accounts are laid. This resolution proposes the reappointment of Deloitte LLP as the Company's auditor for the financial year ending 31 March 2024.

To authorise the Audit & Risk Committee of the Board to set the auditor's remuneration

This resolution proposes the Audit & Risk Committee be authorised to set the auditor's remuneration.

The Board is seeking authority for the Audit & Risk Committee to consider and approve the audit fees on behalf of the Board in accordance with the Statutory Audit Services Order 2014 (issued by the UK Competition and Markets Authority).

Resolution 17

Directors' Remuneration Report

This resolution seeks approval for the Directors' Remuneration Report set out on pages 90 to 106 (inclusive) of the Annual Report (excluding the excerpts from the Directors' Remuneration Policy set out within the Directors' Remuneration Report). Under UK company law, the Company is required to put a resolution to shareholders at a general meeting to approve its directors' remuneration report for the financial year. This vote is advisory and a Director's entitlement to remuneration is not conditional upon this resolution being passed.

The Directors' Remuneration Report discloses how the current Directors' Remuneration Policy has been applied during the financial year and details of the Directors' remuneration for the year. The Company's auditor, Deloitte LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report is set out on pages 109 to 120 (inclusive) of the Annual Report.

Resolution 18

Political donations

As in previous years, and as a precautionary measure only, the Directors are seeking shareholders' authority for the Company to make political donations and to incur political expenditure, as defined by the 2006 Act. Part 14 of the 2006 Act, amongst other things, prohibits the Company and its subsidiaries from making UK political donations or incurring political expenditure in respect of a political party, other political organisation or an independent election candidate unless authorised by the Company's shareholders (with aggregate donations of £5,000 or less in any 12 month period not being caught). However, the definitions of these terms in the 2006 Act are very wide and as a result, bodies, such as those concerned with policy review, law reform and the representation of the business community (for example, trade organisations) may be caught. It could also include special interest groups, such as those involved with the environment, which the Company and its subsidiaries may see benefit in supporting, even though these activities are not designed to support or influence support for a particular party.

The 2006 Act states that all-party parliamentary groups are not political organisations for these purposes, meaning the authority proposed in this resolution is not relevant to interactions with such groups.

The Company has no intention of changing its current practice of not making political donations or incurring political expenditure in the UK within the ordinary meaning of those words. The Directors consider, however, that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business.

To avoid inadvertent infringement of the 2006 Act, the Directors are seeking shareholders' authority, on a precautionary basis only, for the Company and its UK subsidiaries to make political donations and to incur political expenditure for the period from the date of the AGM to the earlier of the date of the close of the next annual general meeting or 30 September 2024, up to a maximum aggregate amount of £125,000.

Resolution 19

Directors' authority to allot shares

The purpose of this resolution is to renew the Directors' power to allot shares. The authority will allow the Directors to allot new ordinary shares, or to grant rights to subscribe for or convert any security into shares, up to a nominal amount of £152,414,975 (representing approximately 1,226,059,243 ordinary shares), which is equivalent to approximately 33% of the issued share capital of the Company, excluding treasury shares, as at 17 May 2023 (being the latest practicable date prior to the publication of this document).

The Directors consider that the Company will have sufficient flexibility with this level of authority to respond to market developments. This authority is in line with investor guidelines.

The Directors currently have no intention of issuing new shares, or of granting rights to subscribe for or to convert any security into shares, except in relation to, or in connection with, the operation and management of the Company's Scrip Dividend Scheme and the exercise of options under the Company's employee share plans.

The Company expects to actively manage the dilutive effect of share issuance arising from the operation of the Scrip Dividend Scheme. In some circumstances, additional shares may be allotted to the market for this purpose under the authority provided by this resolution. If required for this purpose, it is expected that the associated allotment of new shares (or rights to subscribe for or convert any security into shares) will not exceed 1% of the issued share capital (excluding treasury shares) per annum.

This authority will be subject to renewal annually. If the resolution is passed, the authority will expire at the earlier of the close of the next annual general meeting or 30 September 2024.

As at 17 May 2023, the number of ordinary shares in issue was 3,930,371,661 and the Company held 252,193,931 of these ordinary shares as treasury shares, representing 6.86% of the issued share capital excluding treasury shares.

Special Resolutions

Resolutions 20 and 21

Disapplication of pre-emption rights

If the Directors allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share plan), they must first offer them to existing shareholders in proportion to their existing holdings (known as pre-emption rights).

For the purposes of these resolutions:

- (i) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) holders of ordinary shares (other than the Company) on the register on a record date fixed by the Directors in proportion to their respective holdings; (ii) other persons so entitled by virtue of the rights attaching to any other securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

The authorities will expire at the earlier of the close of the next annual general meeting or 30 September 2024. A renewal of these authorities is intended to be proposed at each subsequent annual general meeting.

The Directors consider the authorities in resolutions 20 and 21 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Pre-Emption Group published a revised statement of principles for the disapplication of pre-emption rights in November 2022. The Directors have decided that they do not wish to increase the disapplication threshold at the current time, but will continue to monitor market practice. Therefore, resolutions 20 and 21 seek authority from shareholders under the previous Statement of Principles for the disapplication of pre-emption rights published in 2015 (the 'Statement of Principles 2015').

General disapplication of pre-emption rights

Part (i) of this resolution seeks shareholders' approval to allot a limited number of new ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

The Directors have no current intention of exercising the authority under part (i) of this resolution but consider the authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue having made appropriate exclusions or arrangements to address such difficulties. In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis.

The Statement of Principles 2015 supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5% of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments. Accordingly, the purpose of part (ii) of this resolution is to authorise the Directors to allot new ordinary shares and other equity securities pursuant to the allotment authority given by resolution 19, or sell treasury shares, for cash up to a nominal amount of £22,862,246, equivalent to 5% of the total issued ordinary share capital of the Company excluding treasury shares and 4.68% of the total issued ordinary share capital of the Company including treasury shares, as at 17 May 2023, without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Directors intend to continue to adhere to the provisions of the Statement of Principles 2015 and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in this resolution in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Additional disapplication of pre-emption rights

The Statement of Principles 2015 also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Statement of Principles 2015 defines 'specified capital investment' as meaning one or more specific capital-investment-related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions of the Pre-Emption Group, the purpose of resolution 21 is to authorise the Directors to allot new ordinary shares and other equity securities pursuant to the allotment authority given by resolution 19, or sell treasury shares, for cash up to a further nominal amount of £22,862,246, equivalent to 5% of the total issued ordinary share capital of the Company excluding treasury shares and 4.68% of the total issued ordinary share capital of the Company including treasury shares, as at 17 May 2023, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in this resolution is used, the Company will publish details of the placing in its next Annual Report.

Resolution 22

Purchase of own shares

In some circumstances, the Company may find it advantageous to have the authority to purchase its own shares in the market. The Directors believe that it is an important part of the financial management of the Company to have the flexibility to repurchase issued shares in order to manage its capital base.

The Company will seek to purchase shares where the Directors believe this would be in the best interests of shareholders generally, for example, to manage share dilution created by take-up of the scrip dividend option that is above the level required to maintain appropriate balance sheet strength. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment and financing opportunities and the overall financial position of the Company.

Further to the explanatory note to resolution 19, the dilutive effect of share issuance arising from the operation of the Company's Scrip Dividend Scheme may be actively managed through the repurchase of the Company's shares. It is expected that such issuance under the Scrip Dividend Scheme, or any such associated repurchases, will not exceed 2.5% of the issued share capital (excluding treasury shares) per annum. It is intended that, in line with recent practice, repurchased shares will be held as treasury shares.

Repurchased shares may be held as treasury shares by the Company, and resold for cash, cancelled, either immediately or at some point in the future, or used for the purposes of employee share plans.

During the financial year ended 31 March 2023, the Company did not purchase any ordinary shares in the capital of the Company. This resolution complies with investor guidelines, which limit share purchases to 10% of the issued share capital (excluding treasury shares) per annum.

As at 17 May 2023, options were outstanding over 28,701,858 ordinary shares (all of which were in respect of options granted under employee share plans), representing approximately 1% of the issued share capital (excluding treasury shares). If the proposed market purchase authority were used in full, shares over which these options were outstanding would represent approximately 1% of the adjusted share capital (excluding treasury shares).

Resolution 23

General meetings

This resolution seeks to renew the authority to allow the Directors to call general meetings of the Company, other than annual general meetings, on a minimum of 14 clear days' notice. Under section 307A of the 2006 Act, annual shareholder approval is required to call such meetings on such notice (rather than on 21 days' notice). The approval will be effective until the Company's next annual general meeting when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the proposed business of the meeting and where thought to be to the advantage of shareholders as a whole. The Company will make available to all shareholders an electronic voting facility for any meeting held on 14 clear days' notice.

Guide to joining and participating in the Meeting

Joining the Meeting

How do I join the Meeting?

Similar to last year, we will deliver our Meeting as a hybrid meeting, whereby shareholders may choose whether to attend the Meeting in person or online. The Meeting will take place from 11.00am on Monday 10 July 2023 at Royal Lancaster London, Lancaster Terrace, London W2 2TY and via the Lumi platform.

How do I join in person?

The Meeting begins at 11.00am and registration commences at 10.30am. Should you wish to attend the Meeting in person, please use the Nine Kings Suite entrance on Westbourne Street.

The venue is easily accessible by wheelchair users and has lift access inside. Attendees will be asked to pass through security systems before entering the Meeting. For your personal safety and security large bags and luggage will not be permitted, and all hand baggage may be subject to examination. Please ensure that all electronic equipment (including mobile devices) is switched off throughout the Meeting. The Meeting will be filmed for webcast purposes. If you attend in person, you may be included in the webcast – and by attending the Meeting, you consent to being filmed. Please note the AGM will be for the formal business of the Meeting only and there will be no business exhibitions on the day. Tea and coffee will be served before the Meeting. We ask that you do not bring your own food into the Meeting venue.

How do I join online?

Should you wish to attend and vote at the Meeting online, the Company is pleased to offer remote meeting technology provided by Lumi (the 'Lumi platform'). The Lumi platform enables you to attend the meeting remotely, watch and hear the proceedings via a live broadcast, ask questions during the Meeting and vote on the business of the meeting.

Shareholders can participate online using the Lumi platform by following this link or scanning the QR code:

Visit or scan QR code
web.lumiagm.com/120-041-551



If you plan to participate in the Meeting as a proxy or corporate representative, please contact Equiniti by emailing hybrid.help@equiniti.com. Your unique SRN and PIN, which is required to access the Meeting, will be provided once a valid proxy appointment or letter of representation has been received. To avoid delay accessing the Meeting, contact should be made at least 24 hours prior to the meeting date and time. Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England and Wales).

1. Accessing the Lumi platform

Shareholders can participate online using the Lumi platform.

Access will be available from **10.00am** on **Monday 10 July 2023**. Follow the link or scan the QR code below to join.



web.lumiagm.com/120-041-551

2. Setting up

You will be asked to enter your **unique shareholder reference number ('SRN') and PIN** (which is the first two and last two digits of your SRN).

Turn your speakers on and ensure volume is up. Lumi can be accessed using the latest version of Chrome, Firefox and Safari on your PC, laptop, tablet or smartphone.

3. Support

If you experience any difficulties please contact **Equiniti** by emailing hybrid.help@equiniti.com stating your full name and postcode.



hybrid.help@equiniti.com

4. Connectivity

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the Meeting. As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

How do I vote?

Shareholders, registered ADS holders and their proxies or corporate representatives can vote at the Meeting through the Lumi platform or in person at the venue.

Voting on the resolutions will be conducted by way of a poll. This will ensure an exact and definitive result. The results will be published on the Company's website and notified to the Financial Conduct Authority ('FCA') once the votes have been verified.

How do I vote if attending the Meeting online?

- Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.
- Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button.
- To vote on all resolutions displayed select the 'vote all' option at the top of the screen.
- To change your vote, reselect your choice. To cancel your vote, select the 'cancel' button. You will be able to change or cancel your vote whilst the poll remains open and before the Chair announces its closure.

How do I appoint a proxy?

If you are entitled to attend, speak and vote at the AGM but are unable or do not wish to attend, you are entitled to appoint a proxy or proxies to exercise these rights on your behalf. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares. You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at their discretion, or refrain from voting, as they see fit. Your proxy will also vote (or refrain from voting) as they see fit in relation to any other matter which is validly put before the Meeting.

Your appointed proxy does not need to be a shareholder of the Company. If you choose to appoint the Chair of the AGM as your proxy, your vote will be submitted in accordance with your instructions. If you give the Chair of the AGM discretion over how to vote, your vote will be submitted in line with the Board's recommendation for each resolution. Appointing a proxy does not preclude shareholders from attending and voting at the Meeting in person or online. However, if you subsequently vote on a resolution in person, or online, the appointment of your proxy or proxies will not be valid on that resolution.

Further information about appointing a proxy can be found on your proxy card. Whether or not you intend to attend the Meeting in person or online, we strongly encourage you to appoint the Chair of the AGM, as opposed to any other person, to act as your proxy to ensure your vote is counted (if, for instance, you or that other person are not able to attend the Meeting in person or online).

How do I register my proxy voting instructions?

You can appoint a proxy and register your voting instructions:

- Online, by completing the proxy form online at sharevote.co.uk or via a Shareview portfolio at www.shareview.co.uk
- Or, by completing and returning the enclosed proxy card (if one has been sent to you), using the pre-paid envelope provided, or by delivering by hand (during normal business hours) to: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- Or via CREST or proximity.io (see below for information about appointing a proxy via CREST or proximity).

Your instructions must be received by **no later than 11.00am on Thursday 6 July 2023** or your proxy appointment will not be valid. Proxy instructions can only be submitted as stated above.

Proxy votes cannot be submitted by any other means, unless expressly permitted by the Company or Equiniti.

I am a CREST member, how do I vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. CREST proxy instructions must be received by **11.00am on Thursday 6 July 2023** to be valid.

Any message, regardless of whether it relates to the appointment of a proxy or to an amendment to an instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA19) by 11.00am on Thursday 6 July 2023. After this time, any change of instructions to proxies appointed through CREST should be communicated to the agent by other means. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor you may be able to appoint a proxy online via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to proximity.io. Your proxy must be lodged by **11.00am on Thursday 6 July 2023** in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Voting continued

I am an ADS holder – how do I vote?

If you held National Grid plc ADS on Wednesday 31 May 2023, you will be entitled to instruct The Bank of New York Mellon (the ADS Depository) to vote on the ordinary shares represented by your ADS at the AGM on your behalf as your proxy. If you hold your ADS directly on the register of ADS holders maintained by the ADS Depository, simply complete and return the ADS Voting Instruction Form provided to the ADS Depository to arrive by the voting deadline: **12.00noon (EDT) on Friday 30 June 2023**.

Alternatively, you can cast your vote online at investorvote.com/NGG or by telephone on 1-800-652-8683. Please have your Voting Instruction Form to hand if you are voting by telephone. If you hold ADS indirectly through a bank, broker or nominee, you will need to contact them directly to exercise your right to instruct the ADS Depository to vote the ordinary shares represented by your ADS on your behalf as your proxy.

Registered ADS holders who would like to attend and participate online at the AGM will need to register in advance for access to the Lumi platform. Please follow the instructions received with your Voting Instruction Form. If you hold your ADS indirectly through a bank, broker or nominee and would like to participate online at the AGM, you will need to register in advance for access to the Lumi platform by submitting proof of your legal proxy, your name and email address to legalproxy@computershare.com, or in writing to Computershare US, National Grid, Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001 with the heading 'Legal Proxy', to be received by no later than Friday 30 June 2023. Details of the AGM arrangements, including login details for the Lumi platform, will be sent to the email address provided by the ADS holder.

By providing the information required to register in advance to attend and participate at the AGM online, you consent to the provision of such information, including any personal data contained therein, to The Bank of New York Mellon and Computershare US and to the further transfer by them of that information and personal data (if applicable) to other agents of the Company for the purpose of facilitating your attendance and participation at the AGM online.

Can I appoint a corporate representative?

A corporate shareholder may appoint one or more corporate representatives on its behalf who may exercise all of its powers as a shareholder, provided they do not do so in relation to the same shares.

Am I eligible to vote?

To be entitled to attend, speak and vote at the AGM, you must be included in the register of members of the Company at 6.30pm on Thursday 6 July 2023 (or, in the event that the AGM is adjourned, at 6.30pm two working days before the date of the adjourned meeting). You will be entitled to vote in respect of the number of shares registered in your name at that time. Changes to entries in the register of members after 6.30pm on Thursday 6 July 2023 (or, in the event that the AGM is adjourned, at 6.30pm two working days before the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

For further details relating to the voting and participation rights of shareholders, please refer to the Articles, available on the Company's website at: nationalgrid.com/about-us/corporate-governance

Asking questions

Can I ask a question?

Shareholders have the right to ask questions at the Meeting if they relate to the business being dealt with at the Meeting, unless:

- answering such questions would unduly interfere with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on the Company's website in the form of an answer to a question; or
- answering the questions would be undesirable in the interests of the Company or the good order of the Meeting.

We will endeavour to answer as many questions as possible during the Meeting and will publish answers on our website as soon as practicable. We reserve our right to group answers by theme.

How do I ask a question in advance of the Meeting?

However you choose to attend the AGM, to enable us to answer as many questions as possible, we encourage you to pre-register your questions in advance of the Meeting on the Lumi platform

web.lumiagm.com/120-041-551.

You will be able to pre-register questions from 10.00am on Monday 26 June 2023 until 10.00am on Thursday 6 July 2023. You will need your SRN and PIN (which is the first two and last two digits of your SRN) to access the Lumi platform.

I am joining in person, how do I ask a question?

For shareholders joining us in person, we ask that you register your questions via the Question Registration Point prior to the start of the Meeting at 11.00am. You will be advised where to sit in the auditorium and an usher will inform you when it is time to ask your question and provide you with a microphone.

I am joining online, how do I ask a question?

For shareholders joining us online, you may ask a question via the following options:

- using the messaging icon on the Lumi platform, type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.
- If you wish to ask your question orally, via a teleconference, further instructions will be provided via Lumi on the day of the Meeting once you are logged in. Please ensure that any headsets and microphones are tested before the Meeting commences.

Other information

Availability of this Notice and the Annual Report

A copy of this notice, the Annual Report and other information required by section 311A of the 2006 Act are available on the Company's website at nationalgrid.com/investors/resources.

Documents available for inspection

Copies of the Directors' service contracts or letters of appointment, together with the Articles will be available for inspection at the registered office of the Company at 1–3 Strand, London WC2N 5EH during normal business hours, until the time of the AGM. The Articles are also available on our website at nationalgrid.com/about-us/corporate-governance.

Nominated persons

If this Notice of AGM is sent to you as a person nominated to receive copies of the Company's communications, the proxy rights described in this Notice do not apply. The rights described on pages 16 to 18 only apply to shareholders. You may have a right under an agreement with the registered member to be appointed (or have someone else appointed) as a proxy for the AGM, and you are advised to contact them. Alternatively, if you do not have such a right, or do not wish to exercise it, you may have a right under such agreement to give instructions to the registered member holding the shares as to the exercise of voting rights.

Issued share capital and total voting rights

As at, 17 May 2023 (being the latest practicable date before publication of this Notice of AGM), there were 3,930,371,661 ordinary shares in issue, carrying one vote each, and 252,193,931 shares held in treasury. Shares held in treasury do not have voting rights, therefore, the total number of voting rights exercisable as at 17 May 2023 was 3,678,177,730.

Shareholder requests

Please note it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with section 527 or section 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement the Company has been required under section 527 of the 2006 Act to publish on a website.

Communicating with the Company

You may not use any electronic address provided in either this Notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Adjournment/postponement

Under the Articles, if the Board considers that it is impractical or unreasonable for any reason to hold the AGM at the time, date or place specified in the Notice of AGM, it may move and/or postpone the AGM to another time, date and/or place with, if appropriate, similar or equivalent facilities for attendance and participation. Similarly, if a quorum is not present within 10 minutes (or such longer time as the Chair decides) after the time fixed for the start of the AGM, the meeting will be adjourned to such other day (being not less than 10 days and no more than 28 days, after the date of the AGM) and at such other time and/or place as the Chair decides.

In the case of postponement, as required by the Articles, the notice of the time, date and place of the moved and/or postponed meeting shall (if practical) be published on the Company's website and via a regulatory news service announcement. If the AGM has to be adjourned for a lack of quorum, the Company will not give less than 10 clear days' notice of the adjourned AGM.

Beware of share fraud

Investment scams are often sophisticated and difficult to spot. Shareholders are advised to be wary of any unsolicited advice or offers, whether over the telephone, through the post or by email. If you receive any unsolicited communication, please check the company or person contacting you is properly authorised by the FCA before getting involved.

Be ScamSmart and visit fca.org.uk/scamsmart. You can report calls from unauthorised firms to the FCA by calling 0800 111 6768.

How will I know if there are changes to the Meeting arrangements?

You are encouraged to monitor our website: www.nationalgrid.com/investors/shareholder-information/agm for any changes to the information in this Notice of meeting in relation to the current arrangements for the Meeting. Where appropriate, we may also notify shareholders by way of a regulatory news service announcement.

Want more information or help?

Equiniti can help with shareholding queries and can provide you with a copy of the Annual Report, which is also available on our website. Their contact details are on page 20.

Shareview portfolio

Manage your shareholding wherever and whenever

Manage your shareholding wherever and whenever

- Update your details online including your address details and dividend payment instructions
- Elect to receive certain shareholder communications electronically
- Send your general meeting voting instructions in advance of shareholder meetings
- View information about and join the National Grid plc Scrip Dividend Scheme
- Add a range of shareholdings and investments you have (including those with other registrars) to monitor their value all in one place
- Buy and sell shares easily

It only takes a few minutes to register, just have your 11-digit Shareholder Reference Number to hand.

You will be sent an Activation Code to complete registration.



Please register at
shareview.co.uk

Your dividend options

Your dividend options

National Grid are now chequeless so all dividend payments will be sent directly to your bank or building society account

- Your dividend payment reaches your account on the payment day
- It is a more efficient and secure way of receiving your payment
- It helps reduce the volume of paper in dividend mailing

If you have not provided your UK bank or building society details, please contact Equiniti. If we don't have your details, you won't receive your next dividend payment so please act now.

Receive your dividends as additional shares

- Join our Scrip Dividend Scheme
- No stamp duty or commission to pay

Local currency dividend payments

If you live outside the UK, you may be able to request that your dividend payments are converted into your local currency.

For more information about your dividend options or for terms and conditions of any of the services offered, please contact Equiniti.

Want more information or help?

Equiniti can help with shareholding queries and can provide you with a copy of the Notice of AGM, Annual Report or a paper Proxy Card.



Alternatively all these documents (except the Proxy Card) are available at
nationalgrid.com/investors/resources

Equiniti

0800 169 7775

This is a Freephone number from landlines within the UK, mobile costs may vary. Lines are open 8.30am to 5.30pm, Monday to Friday, excluding public holidays.

If calling from outside the UK: +44 (0)800 169 7775. Calls outside the UK will be charged at the applicable international rate.

Visit help.shareview.co.uk for information regarding your shareholding (from here you will also be able to email a query securely).



Please register at
shareview.co.uk

National Grid Share Register,
Equiniti,
Aspect House,
Spencer Road,
Lancing,
West Sussex BN99 6DA



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