

Notice of 2025 Annual General Meeting

The 2025 Annual General Meeting of National Grid plc ('National Grid' or the 'Company') will be held at 11.00am on Wednesday 9 July 2025 at The Ramphal Building, Warwick Conferences, The University of Warwick, Library Road, Coventry, CV4 7AL and online via an electronic meeting platform.

This document is important and requires your immediate attention.

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.

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Letter from the Chair

Dear shareholder,

I am pleased to invite you to the Company's 2025 Annual General Meeting (the 'AGM' or the 'Meeting') which will be held at 11.00am on Wednesday 9 July 2025 as a combined physical and electronic meeting (hybrid meeting).

Attending the AGM

This year our AGM will be held at The Ramphal Building, Warwick Conferences, The University of Warwick, Library Road, Coventry, CV4 7AL for those attending in person and via an online platform for those attending electronically. Further information can be found on pages 12 to 15.

Voting

Your vote is important. We encourage all shareholders to vote in advance by appointing a proxy, regardless of whether or not they plan to attend the AGM. Our share registrar, Equiniti, must receive a shareholder's online or postal proxy appointment and voting instructions by 11.00am on Monday 7 July 2025, at the latest, to ensure that shareholder votes are counted. Voting on all resolutions on the day of the AGM will be by way of a poll. Further information on voting can be found on pages 12 and 13.

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. Further information on asking questions at the AGM can be found on page 13.

Business of the Meeting

This year, we are proposing 26 resolutions, as set out on pages 3 and 4.

Director re-election

The Board believes that each Director 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 13 on pages 5 to 9, together with a statement setting out each Director's contribution and reasons for the Board's recommendation. The Board, together with the People & Governance Committee, regularly reviews the composition, skills and experience of each of our Directors and of the Board as a whole. The Board considers that each of the Non-executive Directors standing for re-election are independent in accordance with both the 2018 and 2024 UK Corporate Governance Code (the 'Code').

As announced on 1 May 2025, Zoë Ujnovich will join the Board of National Grid as Chief Executive Designate on 1 September 2025. John Pettigrew will remain on the Board until 16 November 2025 and will therefore seek re-election as a Director at the AGM.

Directors' Remuneration Policy

The Directors' Remuneration Policy proposed for approval is set out on pages 138 to 146 of the Annual Report and Accounts. The current Directors' Remuneration Policy was previously approved by shareholders at the AGM held in 2022. Over the past year, we have consulted widely with shareholders (representing c.50% of the total shares in issue) and other key stakeholders on proposals for our Directors' Remuneration Policy. The Board believes that the proposed Directors' Remuneration Policy is essential to ensuring delivery of our ambitious strategic plan and rationale for the changes can be found on pages 121 to 125 of the Annual Report and the Accounts. Further detail can be found in the explanatory note to resolution 16 on page 9.

Approval of increased borrowing limit

Resolution 19 seeks shareholder approval to amend the Company's borrowing limit, which includes the borrowings of its subsidiary and associated companies, by increasing the current limit from £55 billion to £70 billion to enable the funding of growth over the medium-term in an efficient manner. An increase in the Company's borrowing limit requires approval by shareholders by an ordinary resolution at a general meeting. The borrowing limit was last amended at a general meeting of the Company on 22 April 2021.

Recommendation

Your Board considers that the resolutions contained in this Notice of AGM are likely to promote the success of the Company and are in the best interests of the Company and its stakeholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings (including associated persons) which amount in aggregate to 2,715,657 Ordinary Shares representing approximately 0.05% of the issued share capital of the Company (excluding treasury shares) as at 14 May 2025 (the last practicable date prior to publication of this Notice of AGM).

On behalf of the Board, I would like to thank you 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

Paula Rosput Reynolds
Chair

29 May 2025

Find out more

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



Scan here to view our
Annual Report



Scan here to access
the Lumi platform

Resolutions

Notice is hereby given that the Annual General Meeting of the Company will be held at 11.00am on Wednesday 9 July 2025 at The Ramphal Building, Warwick Conferences, The University of Warwick, Library Road, Coventry, CV4 7AL to consider and, if thought fit, to pass resolutions 1 to 22 (inclusive) as ordinary resolutions, and resolutions 23 to 26 (inclusive) as special resolutions.

Ordinary resolutions Report and accounts

1. To receive the Company's accounts for the year ended 31 March 2025, 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 30.88 pence per ordinary share (US\$2.0545 per American Depositary Share ('ADS')) for the financial year ended 31 March 2025.

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 Jacqui Ferguson as a Director of the Company.
7. To re-elect Ian Livingston as a Director of the Company.
8. To re-elect Iain Mackay as a Director of the Company.
9. To re-elect Anne Robinson as a Director of the Company.
10. To re-elect Earl Shipp as a Director of the Company.
11. To re-elect Jonathan Silver as a Director of the Company.
12. To re-elect Tony Wood as a Director of the Company.
13. To re-elect Martha Wyrsh as a Director of the Company.

Auditor reappointment and remuneration

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

Directors' Remuneration Policy and Report

16. To approve the Directors' Remuneration Policy set out on pages 138 to 146 (inclusive) of the Annual Report.
17. To approve the Directors' Remuneration Report set out on pages 121 to 149 (inclusive) of the Annual Report, (excluding the Directors' Remuneration Policy set out on pages 138 to 146 (inclusive)).

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 2026.

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

Approval of an increased borrowing limit

19. To approve, in accordance with Article 95.1 of the Company's articles of association (the 'Articles'), borrowings by the Company and/or any of its subsidiary undertakings (as calculated in accordance with Article 95) not exceeding £70,000,000,000, such approval to apply indefinitely.

Scrip Dividend Scheme

20. To authorise the Directors, in accordance with the Articles, to offer the holders of ordinary shares in the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new ordinary shares (credited as fully paid) instead of cash, in respect of all or part of any dividend which may be declared or paid in the period prior to the conclusion of the annual general meeting to be held in 2028.
21. Subject to the passing of resolution 20, to authorise the Directors, in accordance with the Articles, to capitalise the appropriate nominal amounts of new shares of the Company allotted pursuant to the Company's Scrip Dividend Scheme out of the sums standing to the credit of any reserve or account of the Company.

Directors' authority to allot shares

22. 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 £203,103,923.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2026 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.

Resolutions continued

Special resolutions

Disapplication of pre-emption rights

- 23.** Subject to the passing of resolution 22, 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 £30,465,588.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2026 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.

- 24.** Subject to the passing of resolution 22, and in addition to any authority granted under resolution 23, 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 £30,465,588; 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 2026 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

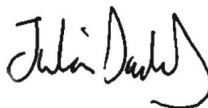
- 25.** To authorise the Company generally and unconditionally, for the purpose of section 701 of the 2006 Act, to make market purchases (as defined in Section 693 of the 2006 Act) of its ordinary shares provided that:
- (i) the maximum number of ordinary shares that may be acquired is 490,143,652 being 10% of the Company's issued share capital (excluding treasury shares) as at 14 May 2025;
 - (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 2026 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

- 26.** To authorise the Directors, in accordance with the 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



Julian Baddeley
Group Company Secretary

29 May 2025

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 22 (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 23 to 26 (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 30.88 pence per ordinary share (US\$2.0545 per ADS) will be paid on 17 July 2025 to shareholders on the register of members at the close of business on 30 May 2025 (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 pence sterling and a US\$ converted equivalent is announced alongside to ensure holders of both ordinary shares and ADSs are paid the declared dividend on the same day.

Resolutions 3 to 13

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 of each Director on the Board. The Board considers that the independent character and judgement of each of the Non-executive Directors and their varied and relevant experience combine to provide an appropriate balance of skills and knowledge across the Board.

Accordingly, the Board has resolved that each of the Directors continues to be effective, committed to their roles and has sufficient time available to perform their duties for the Company. The Board has further determined, having considered the relevant provisions of the Code, that Paula Rosput Reynolds, as Chair, was independent upon her appointment and that each of the other Non-executive Directors continues to be independent.

Biographies of each of the Directors seeking re-election at the AGM are set out on pages 6 to 9. These illustrate the Directors' ongoing contributions and why such contributions continue to be important to the Company's long-term sustainable success.

Resolution 3

Paula Rosput Reynolds

Chair

Appointed: Independent Non-executive Director on 1 January 2021 and Chair on 31 May 2021

Committee membership:



Skills and competencies

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.

External appointments

- Non-executive Director of GE Vernova and Chair of the Safety & Sustainability Committee
- Non-executive Director of Linde plc

Contributions and reasons for re-election

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 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'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. This experience, combined with her insight into strategic and regulatory issues, support her leading and governing an effective board. Paula is Chair of the People & Governance Committee and is pivotal in ensuring the succession and composition of the Board and its committees align to the culture, strategy and leadership needs of the Group.

Committee membership



Audit & Risk Committee



People & Governance Committee



Safety & Sustainability Committee



Committee Chair



Finance Committee



Remuneration Committee



Group Executive Committee

Notes to the resolutions continued

Resolution 4

John Pettigrew

Chief Executive

Appointed: Executive Director on 1 April 2014 and Chief Executive on 1 April 2016

Committee membership:



Skills and competencies

John has extensive experience in the utility sector. He joined National Grid as a graduate in 1991 and has progressed through many senior management roles. As Chief Executive, John is responsible for executive leadership and day-to-day management of the Group, bringing significant know-how and commerciality to ensure delivery of the strategy. He has delivered transformational organisational and portfolio change, positioning National Grid strongly for the energy transition. John engages widely with Governments, policy makers and other stakeholders, helping to shape energy policy. He is a Fellow of the Energy Institute and of the Institution of Energy and Technology.

External appointments

- Senior Independent Director of Rentokil Initial plc

Contributions and reasons for re-election

John has 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 foundational to the delivery of National Grid's strategic priorities: enable the energy transition for all; build the networks of the future now; deliver for our customers; operate safely and efficiently; and build tomorrow's workforce today.

John was instrumental in driving the successful execution of the company's strategic pivot – including the acquisition of National Grid Electricity Distribution and the sale of the UK Gas business - and in the streamlining of the business to increase its focus on networks. In 2024, as part of National Grid's new five-year £60 billion capital investment plan, John led a successful £7 billion Rights Issue. The framework, which spans 2024 – 2029, set out nearly double the investment of the previous five years. It's expected this significant step-up in capital investment will deliver annual group asset growth of around 10%.

Resolution 5

Andy Agg

Chief Financial Officer

Appointed: 1 January 2019

Committee membership:



Skills and competencies

Andy trained and qualified as a Chartered Accountant with PricewaterhouseCoopers and is a member of the Institute of Chartered Accountants in England and Wales. Joining National Grid in 2008, Andy has significant financial experience and commercial acumen, 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 has in-depth knowledge of National Grid, in both the UK and the US, and has broad experience across operational and corporate finance roles, including a proven track record of leading and delivering value-creating strategies, significant transformation programmes, and significant transactional experience. Andy is also a member of the 100 Group Main Committee contributing to domestic and international finance and regulatory matters.

External appointment

- Non-executive Director of The Weir Group plc

Contributions and reasons for re-election

Andy is a Chartered Accountant and has valuable insight of the Group, having been with National Grid for over 15 years. His strong financial management skills combined with his impressive track record as a senior leader in finance allows 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 in the delivery of the Group's growth strategy.

Andy contributes broadly on a wide range of topics at Board, Finance and Group Executive Committee meetings and was instrumental in achieving the Company's strategic pivot towards electricity transmission and distribution. He continues to lead the delivery of our multi-year cost efficiency programme and to oversee the financing of our significant investment programmes across the Group.

Resolution 6**Jacqui Ferguson**

Independent Non-executive Director

Appointed: 1 January 2024

Committee membership:

**Skills and competencies**

Jacqui has significant non-executive experience in complex science and technology-centric businesses and in her executive career as a divisional CEO in the technology industry. She has global broad business experience, including in mergers and acquisitions, and has worked across numerous international and emerging markets. Jacqui has expertise in leading technology-enabled transformations, digital, cyber security, technology and business process solutions. Jacqui has formerly held various senior positions with Hewlett Packard (HP), including Chief of Staff to the Chairman and CEO, Senior Vice President HP Enterprise Services, Electronic Data Systems (which was acquired by HP) and KPMG.

External appointments

- Senior Independent Director and Remuneration Committee Chair of Croda International plc
- Senior Independent Director at Softcat plc

Contributions and reasons for re-election

Jacqui has over 30 years' experience in the technology industry and possesses a wealth of broad business experience in international and emerging markets. Jacqui brings key insights in leading digital, cyber security, technology, and business process solutions. Jacqui applies a broad industry perspective to the Board through her wealth of knowledge in running large-scale, growth-oriented technology enabled businesses across a number of continents and industries.

Resolution 7**Ian Livingston**

Senior Independent Non-executive Director

Appointed: 1 August 2021

Committee membership:

**Skills and competencies:**

Ian brings a wealth of experience to National Grid, having been both CEO and CFO of BT Group plc, and CFO of Dixons Group. In addition to a highly successful executive career, he has also had extensive non-executive experience in large UK and US public companies as board, audit and remuneration committee chair.

Ian also has significant experience of large, regulated companies operating in both the UK and internationally. He is a member of the House of Lords and has also previously served in the UK Government as Minister of State for Trade and Investment. He is a qualified Chartered Accountant.

External appointments

- Chair of S&P Global Inc.
- Chair of BGF Group plc
- Member of the House of Lords

Contributions and reasons for re-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 CEO of BT Group plc, he launched a major fibre investment programme and drove a large increase in cashflow, profits and share price. Ian is an experienced public company board director, having previously held Chair roles at Currys plc and Man Group plc, and is currently Chair of S&P Global Inc. Ian brings significant experience and broad business perspective to discussions to his role as Chair of the Finance Committee.

Resolution 8**Iain Mackay**

Independent Non-executive Director

Appointed: 11 July 2022

Committee membership:

**Skills and competencies**

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 responsible for several of its key global functions including Finance, 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 and financial expertise allow him to effectively chair the Audit & Risk Committee. Iain is a member of the Institute of Chartered Accountants of Scotland, holds an MA in Business Studies and Accounting, and received an Honorary Doctorate from Aberdeen University in Scotland.

External appointments

- Non-executive Director of Schroders plc
- Non-executive Director of UK Government Investments Ltd
- Non-executive Director of O-I Glass, Inc.

Contributions and reasons for re-election

As an experienced 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 allows Iain to bring extensive background knowledge to his role as Chair of the Audit & Risk Committee.

Resolution 9**Anne Robinson**

Independent Non-executive Director

Appointed: 19 January 2022

Committee membership:

**Skills and competencies**

Anne has over 20 years' legal experience in the financial services industry, where she has counselled senior executives on a wide range of legal, regulatory and business issues. She currently serves as Senior Vice President and Chief Legal Officer at IBM. 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. Anne earned a BS from Hampton University and a JD from Columbia University Law School, and is an advocate for sponsorship and mentorship of other women in the legal profession.

External appointments:

- Senior Vice President and Chief Legal Officer at IBM

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 and Committee discussions.

Notes to the resolutions continued

Resolution 10

Earl Shipp

Independent Non-executive Director

Appointed: 1 January 2019

Committee membership:



Skills and competencies

Earl has substantial experience in the global industrial and energy sectors as an Executive and Non-executive Director. With a career of over 40 years in the chemical industry, he has a track record of successfully leading transformative growth projects and driving pioneering technology innovation.

Earl is a former Chair of the US Federal Reserve Bank of New Orleans and was a member of the Federal Reserves Energy Advisory Committee for several years. He has an enhanced knowledge of cyber risk having graduated from the Carnegie Mellon University Cyber-Risk Oversight Program for Corporate Directors.

External appointments

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

Contributions and reasons for re-election

With an extensive career in the chemicals industry and his experience as a member of the Federal Reserves Energy Advisory Committee, Earl brings to the Board significant safety and project management experience, and knowledge of environmental, sustainability and climate-related issues. His proficiency in safety and health performance leadership supports the Board's focus on the Group's risk awareness around safety management. This enables Earl to contribute on a wide range of issues to Board and Committee debates and in his role as Chair of the Safety & Sustainability Committee.

Resolution 11

Jonathan Silver

Independent Non-executive Director

Appointed: 16 May 2019

Committee membership



Skills and competencies

Jonathan has considerable knowledge of the US-regulated energy environment, and experience and understanding of integrating public policy and technology into a utility. Jonathan's previous work in the US Department of Energy included leading the Federal Government's \$40 billion clean energy investment fund and a \$20 billion fund focused on electric vehicles. Jonathan's strong background in finance and Government policy, along with his long career at the intersection of policy, technology, finance and energy, brings innovative insight to the Board's policy discussions and to its interactions with management.

Jonathan's former roles include consultant at McKinsey in the Financial Institutions practice, COO of Tiger Management, Senior Advisor to Guggenheim Securities and Senior Policy Advisor to the US Secretary of Commerce and the US Secretary of the Interior.

External appointments

- Advisor at Apollo Global Management, Inc.
- Chair of Terram Lab

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 those in roles with 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 Board to support its evolution for the future.

Resolution 12

Tony Wood

Independent Non-executive Director

Appointed: 1 September 2021

Committee membership



Skills and competencies

Tony has proven business leadership credentials as an experienced Chief Executive and brings to the Board significant engineering experience. Tony is also a Fellow of the Royal Aeronautical Society. He was most recently Chief Executive 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.

Tony was formerly President of the Aerospace division of Rolls Royce plc and developed a strong reputation as an operator, turning around and growing several challenging business units and internationalising the company's footprint.

External appointments

- Non-executive Director of Airbus SE
- Chair of Chemring Group plc

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 focus on safety, sustainable aviation, operations and cultural transformation during his career in aerospace enables him to bring significant insight and expertise to the Safety & Sustainability Committee and People & Governance Committee.

Resolution 13**Martha Wyrsh**

Independent Non-executive Director

Appointed: 1 September 2021

Committee membership:

**Skills and competencies**

Martha has held a number of senior positions in the energy industry and has significant experience of the US market. She has served as General Counsel of energy and utility companies and was CEO of the divisions of major energy companies, including a major international gas transmission business, as well as leading the growth and development of the renewables business of Vestas in the US.

As an accomplished Director for publicly listed companies in both the UK and the US, Martha brings to the Board relevant experience across the renewable energy sector, as well as a strong understanding of the US regulatory environment, having previously held leadership roles in large US-regulated utility businesses.

External appointments

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

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. Martha helps bring strategic thought to the Board and her role as Chair of the Remuneration Committee.

Resolutions 14 and 15**Reappointment of the auditor**

The Audit & Risk Committee oversees the relationship with the external auditor and is 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 effectiveness and recommended to the Board the reappointment of Deloitte LLP for the financial year ending 31 March 2026. Further details of the work carried out by the Audit & Risk Committee are set out on pages 112 to 118 of the Annual Report. In line with UK legal requirements relating to mandatory audit rotation and audit tendering, the Company will undertake a competitive tender of the external audit contract with a view that the successful audit firm would be recommended to shareholders at the 2026 annual general meeting for appointment as statutory auditor for the year ending 31 March 2028.

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 2026.

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

Resolution 15 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 16**Directors' Remuneration Policy**

This resolution seeks approval of the Directors' Remuneration Policy set out on pages 138 to 146 (inclusive) of the Annual Report. The Company is required to seek shareholder approval of its Directors' Remuneration Policy at least every three years. The current Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting in 2022.

The proposed amendments to the Directors' Remuneration Policy are reflective of the current market and are essential to ensuring delivery of our ambitious strategic plan. The Directors' Remuneration Policy has not materially changed for over a decade, and we are taking this opportunity to create a competitive Directors' Remuneration Policy that will see us into the future. The Remuneration Committee engaged widely with shareholders (in addition to other key stakeholders) and the proposed changes received significant support.

For further information, please see the Remuneration Committee Chair's statement on pages 121 to 125 of the Annual Report, and the proposed Directors' Remuneration Policy on pages 138 to 146 of the Annual Report.

This is a binding vote. If approved, the Directors' Remuneration Policy will take effect from the date of the AGM at which shareholder approval is given, until such time as it is replaced by a new or updated policy. If the Directors' Remuneration Policy is not approved by shareholders at the AGM, the Company will continue to make payments to Directors in accordance with the current remuneration policy for Directors and will seek shareholder approval of a revised policy as soon as practicable.

Resolution 17**Directors' Remuneration Report**

This resolution seeks approval for the Directors' Remuneration Report set out on pages 121 to 149 (inclusive) of the Annual Report (excluding the Directors' Remuneration Policy). 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.

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, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report is set out on pages 153 to 161 (inclusive) of the Annual Report.

This vote is advisory and a Director's entitlement to remuneration is not conditional upon this resolution being passed.

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.

Notes to the resolutions continued

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 2026, up to a maximum aggregate amount of £125,000.

For more information regarding political donations and expenditure, please refer to page 278 of the Annual Report.

Resolutions 19

Approval of an increased borrowing limit

Resolution 19 is proposed to amend the borrowing limit in the Articles with immediate effect from £55 billion to £70 billion to enable the funding of growth over the medium-term in an efficient manner. The borrowing limit was last amended by ordinary resolution at a general meeting of the Company on 22 April 2021.

In accordance with the Articles, an increase of the borrowing limit contained in Article 95.1 requires approval by shareholders by ordinary resolution at a general meeting. This approval will apply on an indefinite basis (unless it is further amended with the approval of shareholders) and, subject to the passing of resolution 19, the increased borrowing limit of £70 billion will be incorporated into the Articles when the Articles are next updated.

Resolution 20

To authorise the Directors to operate a Scrip Dividend Scheme

The Directors are proposing that the Company renew the authority given at the 2022 annual general meeting to enable the Directors to continue to operate the Company's optional Scrip Dividend Scheme. The Scrip Dividend Scheme gives shareholders the right to elect to receive new ordinary shares in the Company (credited as fully paid) instead of future cash dividends.

In line with the Investment Association Share Capital Management guidelines, and as permitted by the Articles, the authority contained in this resolution is sought for three years. Certain administrative changes, which are not material to the way in which the National Grid Scrip Dividend Scheme currently operates, will be made to the terms and conditions of the Scheme with effect from the conclusion of the AGM. The revised terms and conditions are available on our website at nationalgrid.com/investors/resources.

Resolution 21

To authorise capitalising reserves for the Scrip Dividend Scheme

In accordance with the Articles, approval is sought to capitalise sums standing to the credit of the reserves of the Company, including the share premium account. This would enable the Directors to apply such sums in paying up in full the nominal amounts of new shares allotted to shareholders pursuant to elections under the Scrip Dividend Scheme.

Resolution 22

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 £203,103,923 (representing approximately 1,633,812,173 ordinary shares), which is equivalent to approximately 33% of the issued share capital of the Company, excluding treasury shares, as at 14 May 2025 (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 regularly evaluates the dilutive effect of share issuance arising from the operation of the Scrip Dividend Scheme and will seek to purchase shares where the Directors believe this would be in the best interests of shareholders generally. 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 2026.

As at 14 May 2025, the number of ordinary shares in issue was 5,132,617,708 and the Company held 231,181,188 of these ordinary shares as treasury shares, representing 4.72% of the issued share capital excluding treasury shares.

Special resolutions Resolutions 23 and 24

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 2026. A renewal of these authorities is intended to be proposed at each subsequent annual general meeting.

The Directors consider the authorities in resolutions 23 and 24 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 23 and 24 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 share capital (excluding 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 22, or sell treasury shares, for cash up to a nominal amount of £30,465,588 equivalent to 5% of the total issued share capital of the Company excluding treasury shares and 4.77% of the total issued share capital of the Company including treasury shares, as at 14 May 2025, 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 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 share capital (excluding 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 24 is to authorise the Directors to allot new ordinary shares and other equity securities pursuant to the allotment authority given by resolution 22, or sell treasury shares, for cash up to a further nominal amount of £30,465,588, equivalent to 5% of the total issued share capital of the Company excluding treasury shares and 4.77% of the total issued share capital of the Company including treasury shares, as at 14 May 2025, 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 25

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 Company's Scrip Dividend Scheme 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 22, 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 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 2025, 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 14 May 2025, options were outstanding over 26,938,569 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 26

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

Attending and voting

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 Monday 7 July 2025 (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 Monday 7 July 2025 (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-information/corporate-governance

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. 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). 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.

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 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) to: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or
- or via CREST or Proxymity (see below for information about appointing a proxy via CREST or Proxymity).

Your instructions must be received by no later than 11.00am on Monday 7 July 2025 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 Monday 7 July 2025 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 Monday 7 July 2025. 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 Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 11.00am on Monday 7 July 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.

Joining the meeting

How do I join the Meeting?

The Meeting will take place from 11.00am on Wednesday 9 July 2025 at The Ramphal Building, Warwick Conferences, The University of Warwick, Library Road, Coventry, CV4 7AL and online via the Lumi platform ('Lumi').

In person

The Meeting begins at 11.00am and registration commences at 10.00am. Should you wish to attend the Meeting in person, please refer to the AGM venue information on page 15.

The venue has step-free access for wheelchair users. 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. Body searches may also be in operation. 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 AGM venue.

Online

Should you wish to attend and vote at the Meeting online, the Company is pleased to offer remote meeting technology provided by Lumi. Lumi 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 via Lumi by following the link below or scanning the QR code:

meetings.lumiconnect.com/100-012-503-927



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 are 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 Lumi

Shareholders can participate online using Lumi. Access will be available from 10.00am on Wednesday 9 July 2025. Follow the link or scan the QR code on page 12.

2. Setting up

You will be asked to enter your unique shareholder reference number ('SRN') and PIN (the first two and last two digits of your SRN). Lumi can be accessed using the latest version of Chrome, Edge, 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 including your full name and postcode.

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.

Voting

How do I vote?

Voting on the resolutions at the Meeting will be conducted by way of a poll. This will ensure an exact and definitive result. The results will be published by stock exchange announcement, made available on the Company's website and shall also be notified to the Financial Conduct Authority 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.

I am an ADS holder – how do I vote?

If you held National Grid plc ADS on Tuesday 27 May 2025, 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 noon (EDT) on Tuesday 1 July 2025.

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 Lumi. 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 Lumi 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 12 noon (EDT) on Tuesday 1 July 2025.

Details of the AGM arrangements, including login details for Lumi, 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.

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. We reserve the 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 Lumi:

meetings.lumiconnect.com/100-012-503-927

You will be able to pre-register questions from 11.00am on Monday 23 June 2025 until 11.00am on Monday 7 July 2025. You will need your SRN and PIN (the first two and last two digits of your SRN) to access Lumi.

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 Lumi, type your question at the top of the screen. To submit your question, click on the Send button 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 of AGM 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-information/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 12 to 13 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 14 May 2025 (being the latest practicable date before publication of this Notice of AGM), there were 5,132,617,708 ordinary shares in issue, carrying one vote each, and 231,181,188 shares held in treasury. Shares held in treasury do not have voting rights, therefore, the total number of voting rights exercisable as at 14 May 2025 was 4,901,436,520.

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.

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 AGM in relation to the arrangements for the Meeting. Where appropriate, we may also notify shareholders by way of a regulatory news service announcement.

Adjournment or 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.

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 15.

AGM venue

Key information

- Time:** 11.00am
- Date:** Wednesday 9 July 2025
- Location:** The Ramphal Building, Warwick Conferences,
The University of Warwick, Library Road,
Coventry, CV4 7AL

Travel

We encourage our shareholders to use public transport where possible.

Train

The nearest mainline train station to the AGM venue is Coventry Mainline Train Station. National Grid will provide a complimentary shuttle bus service at regular intervals between Coventry Mainline Train Station and the University of Warwick:

- **Shuttle bus service to University of Warwick**
9.30-10.30am
- **Return shuttle service to Coventry Mainline Train Station**
For one hour following cessation of the AGM

The shuttle bus service can be found on Park Road which is adjacent to the Coventry Mainline Train Station exit. AGM stewards will be located near the building exit which states 'Welcome to Coventry' and they will be able to help direct you to the vehicles.

Bus

Bus routes to the University of Warwick can be found online at: warwick.ac.uk/about/visiting/directions/localbuses/

By road

If you would like to park on site at the AGM venue, please navigate to a car park as shown on the University of Warwick campus map which can be found online at: warwick.ac.uk/about/visiting/maps/interactive/

To register for free parking at the AGM, you will need to register your vehicle on the University of Warwick parking website using the QR code shown below and booking code. Upon completion of your booking, you will receive a confirmation email. We recommend that you complete your booking in advance of arriving on site.

- **Car park booking QR code:**



- **Booking code:** TGJYS

All campus car parks have Automatic Number Plate Recognition (ANPR), and you are required to register your vehicle in advance for free parking. We recommend you select an earlier / later than planned time for arrival / departure, to ensure that you have enough time for your parking needs, even if you are not parked for the entire period.

Electric vehicle charging point locations are highlighted on the University of Warwick campus map. For more information, please see: warwick.ac.uk/about/campus-journey/car-parking/electric_vehicles

Accessibility

A loop induction link will be available for hearing aid users if required. Wheelchair accessible vehicles will be available for shuttle bus services and the AGM venue has step-free access for wheelchair users.

Blue badge parking is subject to availability and is located in the Radcliffe Car Park. For more information, please see: warwick.ac.uk/about/campus-journey/car-parking/accessibility

Validity of meeting

Please note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the Meeting or any business conducted at the Meeting.

Registrar information

Manage your shareholding online

Register for a Shareview Portfolio where you can:

- Update your contact details and dividend payment instructions
- Elect to receive certain shareholder communications electronically
- Register your voting instructions for shareholder meetings
- View information about and join the Company's Scrip Dividend Scheme
- Buy and sell shares

To register, visit shareview.co.uk or scan the QR code below.



Your dividend

Scrip Dividend Scheme

If you would like to receive your dividends as additional shares without incurring dealing costs or stamp duty you can join the National Grid's Scrip Dividend Scheme. Further information can be found on our website, nationalgrid.com/investors/resources

Direct to your bank account

National Grid dividend payments are chequeless. If you have not yet provided your bank or building society account details or have unclaimed dividend payments, please contact Equiniti.

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.

Shareholder enquiries

Equiniti can help with shareholding queries and can provide you with a copy of this Notice of AGM, Annual Report or a paper Proxy Card. Alternatively you can view or download the Notice of AGM and Annual Report by visiting our website, nationalgrid.com/investors/resources

Equiniti contact information

- **Online:** Information on how to manage your shareholding can be found online at www.shareview.co.uk where you can also submit a secure email enquiry.
- **Telephone enquiries:** 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, please dial +44 (0)800 169 7775. Calls outside the UK will be charged at the applicable international rate.
- **Written enquiries:** Equiniti Limited, Aspect House Spencer Road, Lancing, West Sussex, BN99 6DA



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