

# Delivering the energy transition now

## Notice of 2024 Annual General Meeting

**This document is important and requires your immediate attention.**

The 2024 Annual General Meeting of National Grid plc (the 'Company') will be held at 11.00am on Wednesday 10 July 2024 at The Slate, Warwick Conferences, The University of Warwick, Scarman Road, Coventry, CV4 7SH 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.

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## 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, Climate Transition Plan and Responsible Business Report.

Visit or scan QR code  
[nationalgrid.com/investors/resources](https://nationalgrid.com/investors/resources)



## Key information

### Submitting questions via an electronic meeting platform (the 'Lumi platform')

Pre-register your questions from **11.00am on Monday 24 June 2024** until **11.00am on Monday 8 July 2024**



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 Monday 8 July 2024**



To register online visit  
[www.shareview.co.uk](https://www.shareview.co.uk)

### Voting via CREST and Proxymity

Submit by  
**11.00am on Monday 8 July 2024**



Visit either  
[euroclear.com](https://euroclear.com)  
[proxymity.io](https://proxymity.io)

### Voting as an ADS holder

Submit by  
**12.00noon EDT on Tuesday 2 July 2024**



Visit  
[investorvote.com/NGG](https://investorvote.com/NGG)

### Joining the Meeting

The Meeting will begin at  
**11.00am on Wednesday 10 July 2024**  
(join online from 10.00am)

Visit or scan QR code  
[web.lumiagm.com/101-680-298](https://web.lumiagm.com/101-680-298)



# Letter from the Chair



## Dear shareholder,

I am pleased to invite you to the Company's 2024 Annual General Meeting (the 'AGM' or the 'Meeting'), which will be held at 11.00am on Wednesday 10 July 2024 as a combined physical and electronic meeting (hybrid meeting).

## Attending the AGM

This year our AGM will be held at The Slate, Warwick Conferences, The University of Warwick, Scarman Road, Coventry, CV4 7SH for those attending in person and via an online platform for those attending electronically. Information on both options is provided on pages 16 to 18 and 20 to 21.

## Voting

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. Our share registrar, Equiniti, must receive a shareholder's online or postal proxy appointment and voting instructions by 11.00am on Monday 8 July 2024, 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 election and re-election

The Board believes that each Director being put forward for election or 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 election or re-election are set out in the explanations to resolutions 3 to 13 on pages 6 to 12, together with a statement setting out each Director's contribution and reasons for the Board's recommendation. The Board considers that each of the Non-executive Directors standing for election or re-election is independent in accordance with the UK Corporate Governance Code 2018 (the 'Code').



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

As detailed in our Annual Report, two Non-executive Directors stepped down from the Board during the year. We also welcomed Jacqui Ferguson as a Non-executive Director on 1 January 2024. Jacqui is a member of our Audit & Risk Committee and has significant expertise in leading technology-enabled transformations, digital, cyber security, technology and business process solutions. The skills and experience that Jacqui brings to the Board are set out on page 8.

The Board, together with the People & Governance Committee, regularly reviews the composition, skills, experience and diversity of each of our Directors and of the Board as a whole.

## Climate Transition Plan

We recognise the vital role the Company has as an enabler of the energy transition. An updated version of the Company's Climate Transition Plan (the 'CTP') has been published and a non-binding advisory shareholder approval is being sought at this year's AGM. The CTP sets out our greenhouse gas emissions reduction targets and our pathway to becoming a net zero business by 2050. Further details are set out in the explanatory note to resolution 17 on page 13 and the CTP is available to view online (see link on page 13).

You can read more about our responsible business commitments and targets in our Responsible Business Report which is available to view online (see link on page 2).

## 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 2,064,025 Ordinary Shares representing approximately 0.05% of the issued share capital of the Company (excluding Treasury Shares) as at 22 May 2024 (the last practicable date prior to publication of this Notice of AGM).

The Company will be undertaking a capital raising by way of a fully underwritten rights issue to be announced on or around 23 May 2024. The shares to be issued in connection with this will be under the authorities approved by shareholders at the 2023 AGM and therefore, is not subject to vote at this Meeting.

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**  
Chair

# Resolutions

**Notice is hereby given that the Annual General Meeting of the Company will be held at 11.00am on Wednesday 10 July 2024 at The Slate, Warwick Conferences, The University of Warwick, Scarman Road, Coventry, CV4 7SH to consider and, if thought fit, to pass resolutions 1 to 19 (inclusive) as ordinary resolutions, and resolutions 20 to 23 (inclusive) as special resolutions.**

## Ordinary resolutions

### Report and accounts

1. To receive the Company's accounts for the year ended 31 March 2024, 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 39.12 pence per ordinary share (US\$2.4939 per American Depositary Share ('ADS')) for the financial year ended 31 March 2024.

### Election and 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 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 Report

16. To approve the Directors' Remuneration Report (excluding the excerpts from the Directors' Remuneration Policy) set out on pages 98 to 114 (inclusive) of the Annual Report.

## Climate Transition Plan

17. To approve the Climate Transition Plan.

## 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 2025.

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 £154,211,779.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2025 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 £23,131,766.

This authority shall expire at the earlier of the close of the next annual general meeting or 30 September 2025 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 £23,131,766; 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 2025 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 372,153,936 being 10% of the Company's issued share capital (excluding treasury shares) as at 22 May 2024;
- (ii) the minimum price per ordinary share that may be paid for any such shares is 12<sup>204</sup>/<sub>473</sub> 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 2025 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 (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



**Justine Campbell**

Group General Counsel & Company Secretary

22 May 2024

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](https://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 39.12 pence per ordinary share (US\$2.4939 per ADS) will be paid on 19 July 2024 to shareholders on the register of members at the close of business on 7 June 2024 (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

### Election and re-election of Directors

The Company's Articles require that any Director appointed to the Board retire and seek election by shareholders at their first AGM following appointment and subsequent re-election by shareholders at least once every three years. Accordingly, following the appointment of Jacqui Ferguson as a Non-executive Director on 1 January 2024, Jacqui will seek election as Non-executive Director at this AGM. In accordance with the Code, all other Directors will seek re-election at the AGM this year.

When making its recommendation to the Board in respect of the election or re-election of the Directors, the People & Governance Committee considered the balance of skills and experience, diversity, time commitment, tenure, independence and knowledge of each Director on the Board. The Board considers that the independent character and judgement of the Non-executive Directors and the varied and relevant experience of all the Directors combine to provide an appropriate balance of skills and knowledge.

Accordingly, the Board has resolved that each of the Directors continue 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 election or re-election at the AGM are set out on pages 7 to 12. 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

	Audit & Risk Committee
	Finance Committee
	People & Governance Committee
	Remuneration Committee
	Safety & Sustainability Committee
	Group Executive Committee
	Committee Chair

## Resolution 3



### Paula Rospud Reynolds Chair

**Appointed:** Chair with effect from 31 May 2021 and to the Board on 1 January 2021

**Committee membership:**



**Tenure:** 3 years

### 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.

## Resolution 4



### John Pettigrew Chief Executive

**Appointed:** Chief Executive with effect from 1 April 2016 and to the Board on 1 April 2014

**Committee membership:**



**Tenure:** 10 years

### 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 essential to the delivery of National Grid's strategic priorities. John leads the business in its delivery of the energy transition, embracing technological and innovative changes ensuring that the Group continues to evolve for the future. John continues to lead the implementation of National Grid's strategy.

John progressed the Company's strategic pivot, including the successful acquisition of the UK electricity distribution business ('NGED'), the sale of a majority interest in our UK Gas Transmission and Metering business, and the sale of the Rhode Island business. These transactions are delivering 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 and our adoption of near-term emissions reduction targets to align them with a 1.5°C pathway validated by the Science Based Targets initiative is an example of John's commitment and ambition to lead the Group in delivering a cleaner future.

## Resolution 5



**Andy Agg**  
Chief Financial Officer  
**Appointed:** 1 January 2019  
**Committee membership:**  
E F  
**Tenure:** 5 years

### 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 and Chair of the Tax Committee contributing to domestic and international finance and regulatory matters.

### External appointment:

- Non-executive Director of 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 has recently led the delivery of our multi-year cost efficiency programme and continues 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:**  
A  
**Tenure:** Less than a year

### 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, SVP HP Enterprise Services, Electronic Data Systems (which was acquired by HP) and KPMG.

### External appointments:

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

### Contributions and reasons for 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:**



**Tenure:** 2 years

### 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 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 Finance Committee and brings significant experience and broad business perspective to discussions.

### 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:

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

## Resolution 8



**Iain Mackay**  
Independent  
Non-executive Director

**Appointed:** 11 July 2022

**Committee membership:**



**Tenure:** 1 year

### 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.

### 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

## Resolution 9



**Anne Robinson**  
Independent  
Non-executive Director  
**Appointed:** 19 January 2022  
**Committee membership:**  
   
**Tenure:** 2 years

### 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.

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

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

## Resolution 10



**Earl Shipp**  
Independent  
Non-executive Director  
**Appointed:** 1 January 2019  
**Committee membership:**  
   
**Tenure:** 5 years

### 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 to the Safety & Sustainability Committee.

### 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.

## Resolution 11



**Jonathan Silver**  
Independent  
Non-executive Director

**Appointed:** 16 May 2019

**Committee membership:**



**Tenure:** 5 years

### 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:

- Non-executive Director of Intellihot, Inc.
- Advisor at Apollo Global Management, Inc.

### 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:**



**Tenure:** 2 years

### 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 and operations during his career in aerospace enables him to bring significant insight and expertise to the Safety & Sustainability Committee.

### 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

## Resolution 13



### Martha B. Wyrsh

Independent  
Non-executive Director

**Appointed:** 1 September 2021

**Committee membership:**



**Tenure:** 2 years

### 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.

### 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

## Resolutions 14 and 15

### Reappointment of the auditor

The Audit & Risk Committee oversees the relationship with the external auditor. The Audit & Risk Committee 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 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 2025. Further details of the work carried out by the Audit & Risk Committee are set out on pages 90 to 95 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 2025.

### 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 Report

This resolution seeks approval for the Directors' Remuneration Report set out on pages 98 to 114 (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 117 to 126 (inclusive) of the Annual Report.

## Resolution 17

### Climate Transition Plan

This resolution is an advisory vote to approve the updated version of the CTP. The CTP sets out the Company's plans, actions, assumptions and dependencies relating to the achievement of its Scope 1, 2 and 3 emissions reduction targets, aligned to the goals of the Paris Agreement. This includes net zero Scope 1, 2 and 3 emissions by 2050. The Company has set, and is working towards, targets to reach net zero by 2050. The CTP is separate to the Company's Environmental Action Plans for RIIO-T2, RIIO-ED2 and TCFD reporting, however, the relevant actions are aligned. We value the feedback of our shareholders on our climate change strategy and hope shareholders will continue to support our climate ambitions by voting in favour of the CTP.

The advisory vote will not be binding on shareholders, or on the Company. Responsibility for delivery of the Company's environmental proposals remains with the Board and Group Executive Committee. The purpose of the vote is to give our shareholders the opportunity to engage with us on our climate strategy.



The CTP is available to view at [nationalgrid.com/investors/resources](https://nationalgrid.com/investors/resources)

## 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 2025, up to a maximum aggregate amount of £125,000.

For more information regarding political donations and expenditure, please refer to page 240 of the Annual Report.

### 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 £154,211,779 (representing approximately 1,240,513,120 ordinary shares), which is equivalent to approximately 33% of the issued share capital of the Company, excluding treasury shares, as at 22 May 2024 (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.

Other than the rights issue mentioned on page 3, 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 2025.

As at 22 May 2024, the number of ordinary shares in issue was 3,967,138,214 and the Company held 245,598,853 of these ordinary shares as treasury shares, representing 6.60% 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 2025. 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 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 19, or sell treasury shares, for cash up to a nominal amount of £23,131,766, equivalent to 5% of the total issued share capital of the Company excluding treasury shares and 4.69% of the total issued share capital of the Company including treasury shares, as at 22 May 2024, 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 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 £23,131,766, equivalent to 5% of the total issued share capital of the Company excluding treasury shares and 4.69% of the total issued share capital of the Company including treasury shares, as at 22 May 2024, 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 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 2024, 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 22 May 2024, options were outstanding over 24,114,824 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?

The Meeting will take place from 11.00am on Wednesday 10 July 2024 at The Slate, Warwick Conferences, The University of Warwick, Scarman Road, Coventry, CV4 7SH and online via the Lumi platform.

#### 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 20.

The venue is step-free and is easily accessible by 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 (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/101-680-298](http://web.lumiagm.com/101-680-298)



If you plan to participate in the Meeting as a proxy or corporate representative, please contact Equiniti by emailing [hybrid.help@equiniti.com](mailto: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 **Wednesday 10 July 2024**. Follow the link or scan the QR code below to join.



[web.lumiagm.com/101-680-298](http://web.lumiagm.com/101-680-298)

## 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, 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](mailto:hybrid.help@equiniti.com) including your full name and postcode.



[hybrid.help@equiniti.com](mailto: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?

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.

### 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](http://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 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 8 July 2024** 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](http://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 8 July 2024** 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 8 July 2024**. 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](http://proxymity.io). Your proxy must be lodged by **11.00am on Monday 8 July 2024** 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.

## Voting continued

### I am an ADS holder – how do I vote?

If you held National Grid plc ADS on Wednesday 5 June 2024, 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 Tuesday 2 July 2024**.

Alternatively, you can cast your vote online at [investorvote.com/NGG](https://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](mailto: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 12.00noon (EDT) on Tuesday 2 July 2024. 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 Monday 8 July 2024 (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 8 July 2024 (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](https://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. 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/101-680-298](https://web.lumiagm.com/101-680-298)

You will be able to pre-register questions from 11.00am on Monday 24 June 2024 until 11.00am on Monday 8 July 2024. 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 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](http://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](http://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, 22 May 2024 (being the latest practicable date before publication of this Notice of AGM), there were 3,967,138,214 ordinary shares in issue, carrying one vote each, and 245,598,853 shares held in treasury. Shares held in treasury do not have voting rights, therefore, the total number of voting rights exercisable as at 22 May 2024 was 3,721,539,361.

## 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.

## 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/aggm](http://www.nationalgrid.com/investors/shareholder-information/aggm) 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/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](http://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 22.

# AGM venue

## Key information

**Time** 11.00am

**Date** Wednesday 10 July 2024

**Location**

**The Slate, Warwick Conferences,  
The University of Warwick, Scarman Road,  
Coventry, CV4 7SH**

## Travel

### By public transport

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. You can reach Coventry Mainline Train Station from London (Euston) and Birmingham.

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 here: <https://warwick.ac.uk/about/visiting/directions/localbuses/>

### By road

If you would like to park on site at the AGM venue, please navigate to the University of Warwick campus, Kirby Corner Car Park, Kirby Corner Road, Coventry, CV4 7JJ.

#### What3words location:

Beam.form.drum

To register for free parking at the AGM, your vehicle registration will need to be logged on the University of Warwick parking website using the link and code shown in the column on the right. 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 link:

<https://citycentre.apcoa.co.uk/bookingssummary/customerdetail/3992/warwick-university-car-parks/1268/conference-parking>

**Booking code:** FUXGX

**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.**

The AGM venue is an 8-minute walk from the Kirby Corner Car Park and AGM stewards will be able to help direct you.

A complimentary shuttle bus service will also be in operation at regular intervals between Kirby Corner Car Park and the AGM venue:

- **Shuttle bus service from Kirby Corner Car Park**  
9.30-10.30am
- **Return shuttle service to Kirby Corner Car Park**  
For one hour following cessation of the AGM



An interactive campus map can be found here:

<https://warwick.ac.uk/about/visiting/maps/interactive/>

Electric vehicle charging point locations are highlighted on the Warwick Conference campus map. For more information, please see:

[https://warwick.ac.uk/services/carparks/electric\\_vehicles](https://warwick.ac.uk/services/carparks/electric_vehicles)

#### Accessibility

Wheelchair accessible vehicles will be available for shuttle bus services. The AGM venue is step-free and accessible for wheelchair users.

Blue badge parking may be allocated subject to availability in the Radcliffe Car Park. For more information, please see:

<https://warwick.ac.uk/services/carparks/accessibility>

#### What3words location:

Guard.loudly.sides

If required, a loop induction link will be available for hearing aid users.

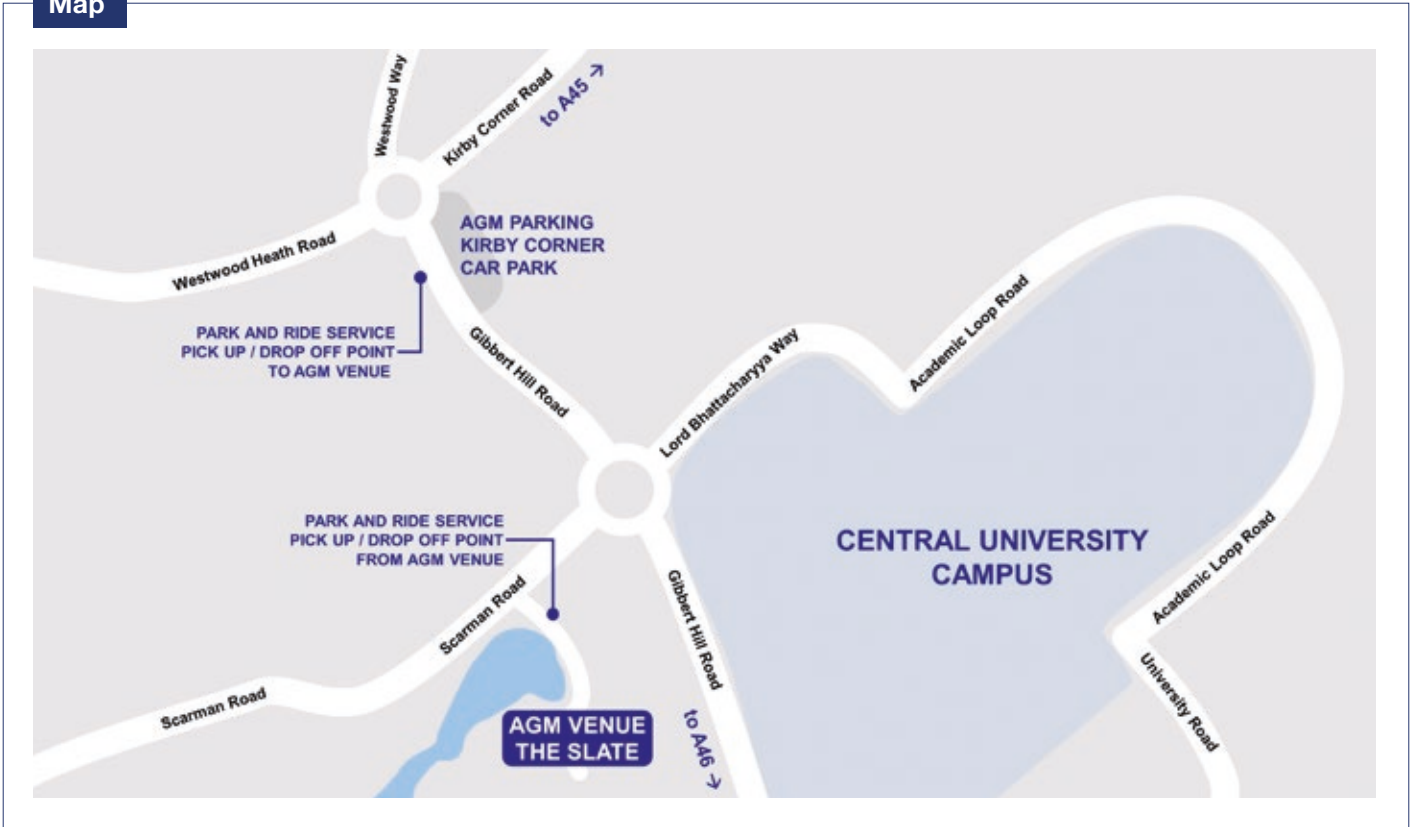
## Validity of meeting

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.



The Slate

Map



# Registrar information

## Manage your shareholding wherever and whenever

Register now for Shareview, a free, secure online service provided by Equiniti at [www.shareview.co.uk](http://www.shareview.co.uk)

- 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 Company's 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.



Please register at [shareview.co.uk](http://shareview.co.uk)

## Your dividend options

All dividend payments are chequeless and 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 for dividend mailing

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

Receive your dividends as additional shares

- Join the Company's 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 this 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](http://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](http://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](http://shareview.co.uk)

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

## Key dates

<b>23 May 2024</b>	2023/24 Full-year results
<b>6 June 2024</b>	Ordinary shares and ADRs go ex-dividend for 2023/24 final dividend
<b>7 June 2024</b>	Record date for 2023/24 final dividend
<b>13 June 2024</b>	Scrip reference price announced for 2023/24 final dividend
<b>24 June 2024 (by 5.00pm)</b>	Scrip election date for 2023/24 final dividend
<b>10 July 2024</b>	2024 AGM
<b>19 July 2024</b>	2023/24 final dividend paid to qualifying shareholders

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The paper used has been Carbon Balanced with the World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land.

Through protecting standing forests, under threat of clearance, carbon is locked in that would otherwise be released. These protected forests are then able to continue absorbing carbon from the atmosphere, referred to as REDD (Reduced Emissions from Deforestation and forest Degradation). This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO<sub>2</sub> and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.