

Company No: 4031152

RESOLUTIONS OF NATIONAL GRID plc ('the Company')

The following Resolutions were passed, each by means of a poll, by the members of the Company at the General Meeting held on 19 May 2017, at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ:

TO APPROVE THE SHARE CONSOLIDATION

(Ordinary Resolution. No.1)

To approve, subject to, and conditional upon, Admission becoming effective by 8am (BST) on 22 May 2017 (or such later time and/or date as the Directors of the Company may determine) every 12 Existing Ordinary Shares of 11 17/43 pence each in the capital of the Company in issue and as shown in the register of members of the Company (including any such shares held as treasury shares) at 6pm (BST) on 19 May 2017 (or such other time and/or date as the Directors of the Company may determine) be and are hereby consolidated into 11 New Ordinary Shares of 12 204/473 pence each in the capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the capital of the Company as set out in the Company's current Articles.

TO AUTHORISE THE DIRECTORS TO ALLOT NEW ORDINARY SHARES

(Ordinary Resolution. No.2)

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 £142,508,292.

This authority shall expire at the earlier of the close of the 2017 AGM and 25 October 2017 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.



TO DISAPPLY PRE-EMPTION RIGHTS

(Special Resolution. No.3)

Subject to the passing of resolutions 1 and 2 set out above and the Share Consolidation taking effect, 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 limited to:

- (i) any such allotment or sale in connection with a preemptive offer; and
- (ii) any such allotment or sale, otherwise than pursuant to a pre-emptive offer, of equity securities up to an aggregate nominal value of £21,376,244.

This authority shall expire at the earlier of the close of the 2017 AGM and 25 October 2017 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.

TO DISAPPLY PRE-EMPTION RIGHTS FOR ACQUISITIONS

(Special Resolution. No.4)

Subject to the passing of resolutions 1 and 2 set out above and the Share Consolidation taking effect, and in addition to any authority granted under resolution 3, 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 £21,376,244; 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 Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

..

This authority shall expire at the earlier of the close of the 2017 AGM and 25 October 2017 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.

TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN NEW ORDINARY SHARES

(Special Resolution. No.5)

Subject to the passing of resolution 1 set out above and the Share Consolidation taking effect, to authorise the Company generally and unconditionally, for the purpose of Section 701 of the 2006 Act, to make market purchases of its New Ordinary Shares provided that:

(i) the maximum number of New Ordinary Shares that may be acquired is 343,910,318 being approximately 10% of the Company's issued share capital (excluding treasury shares) immediately after the Share Consolidation referred to in resolution 1;

(ii) the minimum price per share that may be paid for any such shares is 12 204/473 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 market value for an ordinary share, as derived from the London Stock Exchange Official List, for the five business days 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 as derived from the London Stock Exchange Trading System.

This authority shall expire at the earlier of the close of the 2017 AGM and 25 October 2017 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 shares in accordance with such contract as if the authority conferred had not expired.

Alice Morgan
Assistant Company Secretary