

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 Annual General Meeting held on 29 July 2019, at the ICC, Broad Street, Birmingham, B1 2EA:

**AUTHORITY TO ALLOT SHARES
(Ordinary Resolution. No.20)**

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 £141,380,440.

This authority shall expire at the earlier of the close of the next AGM and 29 October 2020 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.23)**

Subject to the passing of resolution 20 set out above, 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 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 value of £21,207,066.

This authority shall expire at the earlier of the close of the next AGM and 29 October 2020 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.24)

Subject to the passing of resolution 20 set out above and in addition to any authority granted under resolution 23, to authorise the Directors, in accordance with Section 570 of the 2006 Act, to allot equity securities wholly for cash, including a sale of treasury shares, as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this authority shall be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £21,207,066; 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 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 next AGM and 29 October 2020 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.

AUTHORITY TO PURCHASE OWN ORDINARY SHARES (Special Resolution. No. 25)

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 341,188,512 being 10% of the Company's issued share capital (excluding treasury shares) as at 15 May 2019;
- (ii) the minimum price per Ordinary 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 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 as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

This authority shall expire at the earlier of the close of the next AGM and 29 October 2020 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.

NOTICE OF GENERAL MEETINGS
(Special Resolution. No.26)

To authorise the Directors, in accordance with the Articles, to call a general meeting of the Company, other than an AGM, on not less than 14 clear days' notice.

A handwritten signature in black ink, appearing to read 'Megan Barnes', written in a cursive style.

Megan Barnes
Senior Assistant Company Secretary