

RIGHTS ISSUE GUIDE

For participants holding shares in the National Grid plc Share Incentive Plan (“SIP”)

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

This document is an advertisement for the purposes of the Prospectus Rules of the UK Financial Conduct Authority (“FCA”) and not a prospectus (or prospectus equivalent document) for the purposes of EU Directive 2003/71/EC or Part VI of the Financial Services and Markets Act 2000 (as amended). A prospectus has been published by National Grid plc in connection with the Rights Issue and is available to view online at www.nationalgrid.com. Any decision to apply for shares in National Grid plc should be based solely on the published Prospectus.

This document is not a summary of the Prospectus and should not be regarded as a substitute for reading the full Prospectus. You should read the Prospectus for detailed information about the Rights Issue before deciding whether to invest in the Nil Paid Rights, Fully Paid Rights, or New Shares.

You have various options available to you which have different deadlines. **You can make your election online by visiting nationalgridrightsisue.equiniti.com.**

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

IMPORTANT DISCLAIMER

This document is not an offer of securities for sale, nor a solicitation of an offer to acquire or a recommendation to sell or buy securities, in any jurisdiction, including in the United States or any “**Excluded Territory**”. In this document, “**Excluded Territories**” shall have the meaning given to the term in the prospectus published by National Grid plc (the “**Company**”) on 23 May 2024. Neither this document nor any part of it shall form the basis of or may be relied on in connection with or shall act as an inducement to enter into any contract or commitment whatsoever.

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No action has been taken by the Company or its advisers that would permit a public offer of the securities or possession or distribution of any offering or publicity material relating to the rights issue in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this document cannot be relied upon as a guide to future performance. Before purchasing any securities referred to in this document, persons reading this document should make sure that they fully understand and accept the risks which are set out in the prospectus referred to above. Potential investors should consult an independent professional advisor. The contents of this document are not to be construed as legal, financial, investment or tax advice.

BACKGROUND

National Grid plc (the “**Company**”) is undertaking a capital raise of approximately £7 billion by way of a fully underwritten rights issue (the ‘Rights Issue’). You can read all about the Rights Issue and our rationale for undertaking it at www.nationalgrid.com.

Under the Rights Issue, Shareholders in the Company have several options in respect of their Rights to New Shares. Under the SIP plan, shares to which you are beneficially entitled to, are held by the Trustee. Therefore, the Trustee, acting on your behalf, will have the options available to them in respect of your Rights. As a result, you may instruct them to act by selecting an option, all of which are summarised in this Guide. Capitalised terms used but not defined in this Guide have the meanings assigned to them in the Prospectus published on 23 May 2024. The Prospectus is available to view online at www.nationalgrid.com

WHAT IS A RIGHTS ISSUE?

A Rights Issue is a way for a **listed company** to raise additional capital. Rather than going to the market, a company issues new shares (the ‘**New Shares**’) and gives its existing Shareholders the right (the ‘**Rights**’) to buy the New Shares in proportion to their existing shareholding.

WHAT ARE THE TERMS OF THE OFFER?

The Rights Issue is an offer for Qualifying Shareholders to subscribe for 7 New Shares, at an issue price of 645 pence per share (the ‘**Issue Price**’), for every 24 Existing Shares held as at 6.00pm on **20 May 2024**, which was the Record Date.

The right to buy the New Shares is potentially valuable. You should therefore consider any decisions that you make in connection with the Rights Issue carefully.

KEY DATES

- > Record Date for entitlement under the Rights Issue: **6.00pm 20 May 2024**
- > Announcement of the Rights Issue: **23 May 2024**
- > SIP emails despatched: **24 May 2024**
- > Dealing in Nil Paid Rights commences: **8.00am 24 May 2024**
- > Latest time and date for Sale or full Take-up of Rights to be submitted: **5.00pm 31 May 2024**
- > Commencement of dealings in New Shares fully paid on the London Stock Exchange: **12 June 2024**
- > SIP Accounts updated with any New Shares as a result of take up or Cashless Take-up: **13 June 2024**
- > Despatch of Share Certificates for any New Shares: **24 June 2024**

HOW WILL THE RIGHTS ISSUE AFFECT MY EXISTING SHARES?

If you decide to take up all of your Rights to subscribe for New Shares, the proportion of Existing Shares that you hold within the SIP Plan will remain the same as it was before the Rights Issue (subject to rounding down of fractional entitlements). If you decide to sell your Shares then the proportion of Existing Shares that you hold within the SIP Plan will be smaller once the Rights Issue is completed.

If you take no action you will receive the default of Cashless Take-up. Any New Shares as a result of Cashless Take-up will be applied back into your SIP account and will be deemed to have been acquired on the same date as the SIP Shares to which they correspond.

If you hold fewer than 4 Existing Shares as at close of business on the Record Date, you will not be entitled to subscribe for any New Shares under the terms of the Rights Issue.

WHAT DO I NEED TO DO NOW?

Read this Guide, which outlines what your options are in relation to the Rights Issue, and how you can apply for these various options. Further information on the Rights Issue and the options available to you can be found at nationalgridrightsissue.equiniti.com.

You will have received an email on 24 May 2024 which will set out the reference numbers you will need to complete your Rights Issue application.

Please also read the Prospectus (available to view online at www.nationalgrid.com) carefully before taking any action and contact your broker, bank, or other appropriately authorised financial adviser if you wish to seek advice about the action you should take.

All references in this Guide to ‘Rights’ are to Nil Paid Rights to which you are entitled, unless expressly stated.

WHAT ARE MY OPTIONS?

If you are a Qualifying Participant in the National Grid plc SIP, there are a number of options available to you that once instructed, the Trustee will submit on your behalf.

TAKE UP ALL YOUR RIGHTS

You will have the right, for a limited time, to buy a certain number of New Shares at the Issue Price. Taking up these Rights in full ensures that the value of your existing shareholding held within the SIP will not be 'diluted'. In other words, your percentage ownership of the Company will remain the same before and after the Rights Issue.

SELL ALL OF YOUR RIGHTS

The Rights to which you are entitled can be traded in the market and have an intrinsic value. They are known as 'Nil Paid Rights'. You can opt to sell your Nil Paid Rights to someone else in return for cash, without having to sell your Existing Shares held within the SIP. Your shareholding will, however, be diluted.

DO NOTHING AND RECEIVE THE DEFAULT OF CASHLESS TAKE-UP OR 'TAIL-SWALLOWING'

You can also choose to do nothing; in which case you will receive the default Cashless Take-up. Under this option, a sufficient number of your Nil Paid Rights are sold to take up the balance of your entitlement under the Rights Issue, using the net proceeds from the sale of the Rights to do so – no further investment is required to take up the balance. Your shareholding will be diluted, but not by as much as if you were to sell all your Rights.

HOW DO I PARTICIPATE?

You can participate in the Rights Issue by visiting nationalgridrightsisssue.equiniti.com and selecting your chosen Option ('**Online Application**') which will instruct the Trustee to act on your behalf. Full instructions on completing your Online Application, including where to find your login details, can be found in this Guide.

APPLICATION DEADLINES

Depending on your chosen Option, your application must be received by the SIP Trustee no later than:

- > Take up all: **5.00pm** (UK time) on **31 May 2024**
- > Sell all: **5.00pm** (UK time) on **31 May 2024**

PARTICIPATION EXCEPTIONS

Please note that if you have a registered address or are located or resident in the United States or any Excluded Territory, you will not be able to participate in the Rights Issue. For further information, please see our FAQ's on page 6 of this Guide.

COMPLETING YOUR ONLINE APPLICATION

You can access your Online Application by visiting nationalgridrightsissue.equiniti.com and following the instructions below. The login details required can be found in the email that was sent to you on 24 May 2024 along with this Guide. Please note that by submitting an Online Application you declare that only one application has been made.

STEP 1 – START YOUR APPLICATION

Login

Your Rights Issue Reference Number and Allotment Number can be found on the email or letter sent to you inviting you to apply.

Reference Number

Allotment Number

Next

WHERE TO FIND YOUR LOGIN DETAILS

Shareholder Reference Number

Your Shareholder Reference Number can be found on the email sent to you inviting you to apply.

Allotment Number

Your Allotment Number can be found on the email inviting you to apply.

STEP 2 – APPLICATION

Your options

Please make an election from one of the following options. Note: you cannot make more than one election. However, it should be noted that you do not need to make an election as, under the SIP Terms and Conditions, the SIP Trustee will apply the default option of Cashless Take-up (Tat-swallow) if you do not make an election before the deadline as detailed below. Further details are provided in the SIP Trustee Letter and Rights Issue Guide which can be found in the Important Documents section.

For the following options, payment is required by a debit card registered in your name (credit cards are not accepted).

Option 1: Take-up your Rights in full. Closing time: 5 p.m. on 31 May 2024

For the following options, No payment is required.

Option 2: Sell ALL your Rights. Closing time: 5 p.m. on 31 May 2024

Your Options

Please select your choice from one of the options as outlined on page 1 of this Guide.

If you do not want to take up your Rights, you do not need to do anything and you will receive the default option of Cashless Take-up. A sufficient number of your Nil Paid Rights will be sold to take up the balance of your entitlement under the Rights Issue, using the net proceeds from the sale of the Rights to do so – no further investment is required to take up the balance.

Your Email Address

You'll be sent a confirmation of your application by email. It's recommended that you provide your work email address.

Email Address

Confirm Email Address

Your Contact Number

A contact telephone number will only be used if there is a query about your application.

Contact Telephone Number

Next

Your Email address and Contact Number

> Please enter the email address that you would like the confirmation of your application to be sent to.

> Please enter a contact telephone number that we will be able to contact you on if there is a query with your application.

STEP 3 – OPTION SELECTION

Take-up your Rights in full

You have elected to **Take-up your Rights in full**

[Change option](#)

Before completing this application, you should read the Prospectus and the SIP Trustee Letter relating to the Rights Issue and make your application based only on the information in the Prospectus and the SIP Trustee Letter.

Number of Rights to take up	Amount to pay
8	23.92 GBP

Apply online with payment by a debit card registered in your name. Note: you cannot apply using a credit card and you may want to check if a limit is set on your debit card for any one online transaction and, if necessary, contact your bank to request an increase for this payment.

Next

OPTION 1: TAKE UP ALL OF YOUR RIGHTS

Selection details

If you have selected Option 1, you will be presented with the following details which you should check carefully:

- > Election Choice
- > Number of Rights Elected
- > Total Cost of Rights

OPTION 2: SELL ALL OF YOUR RIGHTS

Special Dealing Service

If you have selected Option 2 to sell all of your Rights, you are opting to sell all of your Rights through Equiniti's Special Dealing Service, the Terms and Conditions of which can be found on pages 7-10 of this Guide. The proceeds from the sale of your Rights will be sent to you via National Grid plc payroll.

To use Equiniti's Special Dealing Service, you will need to identify your nationality from the drop-down menu and then provide the information requested in the Online Application screen. Please note this information can only be used by Equiniti Limited and Equiniti Financial Services Limited.

There is no commission charge applied to the sale of your SIP Nil Paid Rights sold through the Equiniti Special Dealing Service.

For sole UK Nationals:

- > Date of Birth
- > National Insurance Number

For Channel Islands and Isle of Man Nationals:

- > Date of Birth

If you are non-UK national or you have dual nationality the requirements will vary depending on your nationality. Further guidance on identifying the correct National Client Identifiers (NCIs) required is available from www.nationalitycalculator.co.uk

OPTION 3: DO NOTHING AND RECEIVE A DEFAULT CASHLESS TAKE-UP (TAIL-SWALLOW)

If you choose to do nothing you will receive the default offer, which is Cashless Take-up of your Rights. The Special Dealing Service will sell some of your Rights and use the proceeds to take up the remaining Rights.

Any Rights taken up will convert into Fully Paid Rights which will result in New Shares being credited to your SIP account and will be deemed to have been acquired on the same date as the SIP Shares to which they correspond.

STEP 4 – YOUR DECLARATION AND ACKNOWLEDGEMENT

I declare that:

1. I have read and understood the Prospectus including the Terms and Conditions of the Rights Issue.
2. My application in the Rights Issue has been made based only on the information in the Prospectus, the SIP Trustee Letter and Rights Issue Guide.
3. I have read and understood the Terms and Conditions of the Special Dealing Service offered by Equiniti Financial Services Limited, a copy of which is set out in the Rights Issue Guide including charges for using this service and how the price of the sale of my Rights will be calculated.

I acknowledge that:

1. The information in this application will be held by and on behalf of Equiniti Share Plan Trustees Limited, who will handle the information on a confidential basis.
2. The information in this application will be shared with Equiniti Limited and Project Newton PLC. If you choose to take up the Rights the data will be processed for the purposes stated in the SIP Trustee Letter and as per the Terms and Conditions of the Rights Issue in the Prospectus.

[Proceed to payment](#)

[Cancel Application](#)

DECLARATION AND ACKNOWLEDGEMENT

To complete your Online Application, you must click both of the following boxes:

- > 'I declare that'
- > 'I acknowledge that'

STEP 5 – PAYMENT DETAILS

If you have selected Option 1 to take up all of your Rights, you will need to pay in full for all of the Rights that you take up.

IMPORTANT: Making your payment online

TO MAKE A VALID ONLINE PAYMENT YOU MUST:

- > Have sufficient cleared available funds as the money will be authorised immediately and debited from your account on the next working day.
- > Make payment using a valid, in-date debit card. The card must be registered:
 - > in the name of the Shareholder (or a joint Shareholder if applicable); and
 - > with a billing address which is the same as the registered shareholding.

- > Not make payment by credit card. Payments by credit cards will not be accepted.
- > There will be no additional charge levied by the Company, or the Receiving Agent for payments for shares.
- > **Important:** You may want to check if a limit is set on your debit card for any one online transaction and, if necessary, contact your bank to request an increase for this payment.

STEP 6 – APPLICATION COMPLETE

Once your application is complete you will be presented with a printable summary of your application containing the following:

APPLICANT DETAILS

- > Shareholder Reference and Allotment Numbers
- > Name and Address

CONFIRMATION OF RIGHTS ISSUE ENTITLEMENT

- > Rights Issue Entitlement
- > Total cost of Rights

YOUR SELECTED OPTION

- > Election Choice
- > Number of Rights taken up/sold
- > Total cost of Rights taken up (if applicable)

WHAT HAPPENS NEXT/EXPECTED TIMETABLE

- > Links to Rights Issue Guide
- > Expected timetable

UPDATING YOUR PERSONAL DETAILS

You cannot update your personal details as part of your online application. You can check/update your personal details via your Shareview Portfolio at www.shareview.co.uk. If you have not already registered for an account you can do so at www.shareview.co.uk.

FAQS

What if the number of New Shares which I am entitled to apply for is not a whole number? Am I entitled to a fraction of a share?

Your entitlement to New Shares will be calculated as at close of business on the Record Date. If this is not a whole number, you will not receive a fraction of a New Share and your entitlement will be rounded down to the nearest whole number.

The Company intends to sell or seek subscribers for the New Shares representing any aggregated fractions, and an equivalent amount will be paid back to the Participant via National Grid plc payroll.

What are the Excluded Territories and what should I do if I have a registered address or I am located or resident outside the UK, Channel Islands or Isle of Man?

If you have a registered address, or are located or resident in the United States or any Excluded Territory, subject to certain exceptions, you will not be eligible to participate in the Rights Issue.

Your ability to take up Rights to subscribe for New Shares may be affected by the laws of the country in which you live. You should take professional advice as to whether you require any legal, regulatory, governmental, or other consents or need to observe any other formalities to allow you to take up your Rights.

The “**Excluded Territories**” are set out in the prospectus published by the Company on 23 May 2024.

Will my June purchase be included in the Rights Issue entitlement calculations?

No, the June purchase will not be credited to your SIP account until after the Record Date on the 20 May 2024. Only shares held in your SIP account on the Record Date will be eligible for the calculation of Right Entitlements.

What are the tax implications of selling my Rights?

The tax treatment of your sale proceeds will depend on whether your SIP shares to which the Rights relate were awarded/purchased within the previous five years. If you sell your Rights relating to SIP shares that have been held in the SIP for less than five years from the date you originally purchased them, the cash you receive from this sale will be subject to income tax and National Insurance contributions in the same way as if you sold your SIP shares from the SIP trust before the end of the five year period.

What are the tax implications of Taking Up my Rights?

There is no income tax or National Insurance contributions to pay if you take up your Rights, or if Cashless Take-up is applied on your behalf. You may have to pay Capital Gains Tax when you sell your New Shares at a later date. More information about the tax treatment can be found in the National Grid SIP Trustee Letter which is available to view at nationalgridrightsissue.equiniti.com. Further information about Capital Gains Tax can be found at <https://www.gov.uk/capital-gains-tax>.

If I take up my Rights how will I receive my New Shares?

If you did nothing and the default Cashless Take-up was applied, your New Shares will be credited into your SIP account and will be deemed to have been acquired on the same date as the SIP Shares to which they correspond.

If you elected for Full Take up, you will receive your New Shares in certificated format.

EQUINITI SHARE PLAN TRUSTEES LIMITED, SPECIAL DEALING SERVICE TERMS AND CONDITIONS

Risk Warning: The National Grid nil paid rights (the “Nil Paid Rights”) price may change significantly up or down between the time I decide to sell my Nil Paid Rights, complete and submit the instruction and the time when the Nil Paid Rights are actually sold.

Your Privacy Notices clearly explain how your data is protected. To read the latest versions, please visit Home – Equiniti Privacy Centre.

DEFINITIONS

‘Company’ means my employing company or participating company under the Plan

‘Equiniti’ means Equiniti Limited – The administrator of the Share Incentive Plan. Highdown House, Yeoman Way, Worthing,

West Sussex, BN99 3HH United Kingdom

‘Online Rights Issue Portal’ means the online system operated by Equiniti to take in instructions from employees in the Plan

‘Plan Shares’ means the Shares held by the Trustee on behalf of employees in the Plan

‘Tax’ means Income tax and National Insurance Contributions

‘the Plan’ means the National Grid plc Share Incentive Plan

‘Trustee’ Equiniti Share Plan Trustee Limited – Trustee of the National Grid plc Share Incentive Plan

2. MY INSTRUCTION

2.1 I request the Trustee to take the following action in respect of the shares (my “Plan Shares”) held by the Trustee on my behalf under the terms of the National Grid plc Share Incentive Plan (“the Plan”):

2.1.1 If I have submitted a Sell all my Rights (“Sell All”) instruction on the Online Rights Issue Portal, I request the Trustee to sell all the Nil Paid Rights to which I am entitled in respect of my Plan Shares.

2.1.2 If I have not submitted any instruction on the Online Rights Issue Portal, I understand and acknowledge that, in accordance with the terms and conditions of my participation in the Plan and the Partnership Share Agreement, the Trustee will sell sufficient of the Nil Paid Rights to which I am entitled to fund the take-up of the balance of the Nil Paid Rights to which I am entitled, in respect of my Plan Shares (“Cashless Take Up”). Any residual cash balance will be returned to you via your payroll.

2.1.3 I confirm that I have the right to:

- Transfer my Plan Shares and Nil Paid Rights into my own name and to arrange the sale of the Plan Shares and Nil Paid Rights myself; and
- If necessary, I have obtained clearance to deal; or
- Instruct the Trustee to sell my Nil Paid Rights on my behalf.

2.2 In consideration of the Trustee’s agreement to arrange this sale on my behalf I agree that:

2.2.1 The service is provided on an ‘execution only’ basis. The Trustee will arrange for my instructions to be carried out, but will not provide any sort of investment or tax advice. The Trustee will not advise me on the merits of dealing at the present time or the suitability of dealing taking into account my own personal circumstances. If I have any doubts, I should consult an Independent Financial Adviser or another person qualified to give investment advice under the UK Financial Services & Markets Act.

An instruction to Sell All must be received by 5.00pm on 31 May 2024. Nil Paid Rights which the Trustee is instructed to sell in accordance with instructions to “Sell All” and for “Cashless Take Up” will be sold in one transaction starting on 3 June 2024, which may take several days to complete.

2.2.2 The sale of Nil Paid Rights in a single transaction may result in a higher or lower price than if each request was dealt with separately. Limit orders (instructions to sell at a minimum price) will not be accepted. If the London Stock Exchange is closed, dealings will be held over until the next business day that it is open.

2.2.3 My instructions will be transmitted to an approved entity for execution who has demonstrated they have policies and procedures which will allow them to obtain the best possible result for me, taking into account market conditions and the size of the trade. The Trustee will monitor the performance of its approved entities and periodically review its internal arrangements and policies for dealing with sales of the Nil Paid Rights

EQUINITI SHARE PLAN TRUSTEES LIMITED, SPECIAL DEALING SERVICE TERMS AND CONDITIONS CONTINUED

under the Plan with a view to achieving the best possible result for me. Further information about these internal arrangements and policies (including a full list of the Trustee's approved entities) is available on request.

2.2.4 No commission will be charged for the sale of Nil Paid Rights.

2.2.5 Once I have submitted my "Sell All" instruction, or if I have not made any instruction to the Trustee by 5.00pm on 31 May 2024, my instruction to "Sell All" or deemed instruction for "Cashless Take Up" is irrevocable and cannot be cancelled. Telephone orders and faxes will not be accepted. Nil Paid Rights prices may change significantly up or down.

2.2.6 Following the completion of the sale, a sale advice will be sent to me within 5 business days. The gross sale proceeds will be sent to the Company, who will deduct any tax and social security contributions for which I am liable in respect of the sale of Nil Paid Rights on my behalf, and will pay the balance to me via payroll. I understand that the Company will pay the balance to me in its subsequent payroll cycle.

2.2.7 In providing this service the Trustee is not making any recommendation that I should use the service nor is the Trustee suggesting it is an appropriate time to deal.

2.2.8 Neither the Trustee nor any member, director or employee of the Company will have any liability to me for losses arising out of these arrangements save in the case of deliberate wrongdoing.

2.2.9 I can only request to sell all the Nil Paid Rights allocated to me under the Rights Issue in respect of Plan Shares that are held by the Trustee on my behalf. The Trustee will sell the total number of Nil Paid Rights allocated to me, or effect "Cashless Take Up" in respect of the number of Nil Paid Rights allocated to me, as at the sales date.

2.2.10 In accordance with UK Money Laundering Regulations, the Trustee may require verification of my identity. The Trustee may conduct searches of databases and other credit data in order to do this or may need to ask me to provide proof of my identity. This may lead to a delay in carrying out my instruction, a delay in payment of my sale proceeds to me, or my instruction being rejected. The Trustee will not be liable for any loss which may result from this. If there is a delay the default Cashless Take Up will apply.

2.2.11 The Trustee may possibly carry out transactions with or for me in which the Trustee or an associate deal as principal or dual agent or otherwise have a material relationship with another party which might involve conflict with the Trustee's duty to me. The Trustee will not be able to consult me about this but will try and ensure that the terms of any transaction are as favourable to me as those carried out with a third party at arm's length. Nothing in these terms and conditions shall prevent the Trustee from carrying out transactions for anybody else.

2.2.12 If the Trustee or third party accept my instructions or orders, they will take all reasonable steps to carry them out. However, they will not be responsible for any loss or expense I may incur if they are unable to do so for whatever reason (other than their negligence, fraud or deliberate default) or if there is a delay or change in market conditions before the transaction takes place.

2.2.13 Notwithstanding any other provision of these terms and conditions, if some or all of your Rights are not sold by the Final Dealing Date they will lapse. Lapsed Rights may be sold by the Company's underwriters and you will be paid in accordance with the terms and conditions set out in the Prospectus.

3. ONLINE RIGHTS ISSUE PORTAL SALES REQUESTS

3.1 Provisions: If I submit a sale request using the Online Rights Issue Portal the following provisions will apply:

- The Company and/or the Trustee and/or Equiniti Limited have the right to withdraw the Special Dealing Service via the Online Rights Issue Portal at any time;
- The Company and/or the Trustee and/or Equiniti Limited may insist on a written sale request instead of an Online Rights Issue Portal sale request;
- The information that I provide to gain access to the service together with my acceptance of the terms and conditions will, when I confirm my sale request, constitute my electronic signature;
- Excess demand on the service and circumstances beyond the Company's and/or the Trustee's and/or Equiniti Limited's reasonable control may mean it

EQUINITI SHARE PLAN TRUSTEES LIMITED, SPECIAL DEALING SERVICE TERMS AND CONDITIONS CONTINUED

is not always possible to use the Online Rights Issue Portal; and

- The Company and/or the Trustee will take reasonable steps to ensure that the Online Rights Issue Portal is available but neither they nor Equiniti Limited are responsible for systems beyond their reasonable control or any incompatibility between my systems and the Online Rights Issue Portal.

3.2 My instructions

I acknowledge that the Online Rights Issue Portal enables me to give instructions directly to the Trustee. Such instructions are not to be regarded as instructions given directly to Equiniti Limited (even if Equiniti Limited's website or other facilities are used in connection with Special Dealing Service instructions).

I acknowledge that the Trustee (and not Equiniti Limited) is responsible for processing the Online Rights Issue Portal sale request, for determining how the data in the instruction is processed as well as for the information provided by the Online Rights Issue Portal.

3.3. Sharing my data

If I subscribe for Equiniti Limited's ESP Portal, Shareview portfolio creation service or any other service in connection with the Plan, Equiniti Limited will be entitled to use and process the information which I provide in order to grant access to other websites, including the Online Rights Issue Portal, managed by Equiniti Limited.

4. COMPLAINTS

If I have a complaint of any kind, I can put my complaint in writing to Equiniti at: Complaint Resolution Team, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom or email Equiniti at: concerns@equiniti.com or contact them using the details in 1. Important Information.

5. OTHER INFORMATION

5.1 Governing Law

These Terms and Conditions are governed by English law. Any disputes relating to the agreement will be subject to the jurisdiction of the courts of England and Wales.

5.2 Third party rights

This agreement is only between me and the Trustee. It will not give any benefits to, nor be enforceable by, a third party.

HELPFUL INFORMATION

WEB

nationalgridrightsissue.equiniti.com

TELEPHONE

Shareholder Helpline

Tel: +44 (0)371 384 2884*

* Please use the country code when calling from outside the UK. Lines are open Mondays to Fridays from 8.30am to 5.30pm (UK time) (excluding English and Welsh public holidays).

For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to this helpline may be monitored or recorded.

POST

Equiniti
Corporate Actions
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

The Shareholder Helpline operators can advise you on the options that are available to you and the actions that you should take once you have decided what you wish to do. Please note that the Shareholder Helpline agents cannot provide advice on the merits of the Rights Issue nor give financial, tax, investment, or legal advice. If you are in any doubt as to the action you should take, please contact your broker, bank or other appropriately authorised financial adviser.