

# Annual General Meeting

The Notice of the Annual General Meeting (AGM) of the Company, to be held at Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE, on 4 February 2026 at 2.00pm, is set out in this document.

Registered in England and Wales with registered number 00125575

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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.**

If you have sold or transferred all your ordinary shares in Grainger plc, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**DEFINITIONS**

The following defined terms are used throughout this document, unless the context requires otherwise:

Act	the Companies Act 2006 as amended;
AGM	an Annual General Meeting of the Company including the one to be held on 4 February 2026 at 2.00pm at Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE;
2025 Annual Report and Accounts	the 2025 Annual Report and Accounts of the Company;
Board of Directors	the Board of Directors of the Company (or a duly appointed committee thereof);
Company	Grainger plc;
Directors' Remuneration Policy or the Policy	the proposed Directors' Remuneration Policy which is included in the 2025 Annual Report and Accounts (pages 103 to 109);
Directors' Remuneration Report	the Directors' Remuneration Report for FY25 which is included in the 2025 Annual Report and Accounts;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000;
London Stock Exchange	London Stock Exchange Group plc;
LTIP	the proposed revised and updated form of the Grainger 2017 Long-Term Incentive Plan;
Notice	Notice of AGM included in this Circular;
Official List	the list maintained by the FCA pursuant to Part VI of FSMA;
PEG Principles	the 2022 Pre-Emption Group's revised Statement of Principles;
Shares	ordinary shares of 5p in the capital of the Company;
Shareholder(s) or Member(s)	Shareholders of the Company; and
UK Corporate Governance Code	the UK Corporate Governance Code (January 2024 edition) published by the Financial Reporting Council.

**DIRECTORS**

**Mark Clare** Chair

**Helen Gordon** Chief Executive

**Robert Hudson** Chief Financial Officer

**Simon Fraser** Non-Executive Director – Chair Designate

**Justin Read** Senior Independent Director

**Janette Bell** Non-Executive Director

**Carol Hui** Non-Executive Director

**Michael Brodtman** Non-Executive Director

**Registered Office:**

Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

**FCA Listing Category:** Equity Shares (Commercial Companies)

**Company Secretary**

Sapna B FitzGerald

# Letter from the Chair

16 December 2025

## Dear Shareholder,

The next AGM of the Company will be held at Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE on 4 February 2026. You will see from the Notice, which starts on page 6 of this document, that there are 20 resolutions which are proposed for approval, 16 of which are presented as ordinary resolutions (1 to 14, 19 and 20) and four of which are special resolutions (15 to 18).

Details of these resolutions are set out below and in the Notice.

Shareholder attendance at the AGM is in person. In addition, as is our normal practice, the Company will provide facilities so that Shareholders can ask questions of the Board prior to the meeting which will be answered and published on the Company's website in advance of the AGM. If you have a question, please send this to the Company Secretary at cosec@graingerplc.co.uk in advance of the AGM and the Company will do its best to respond.

## RESOLUTIONS

**Resolution 1 (ordinary)** seeks approval of the Directors' Report and the audited financial statements for FY25; which have been circulated to Shareholders at the same time as this Circular and was also published on our website on 20 November 2025.

**Resolution 2 (ordinary)** seeks approval (on an advisory basis) of the Directors' Remuneration Report (which includes the Remuneration Committee Chair's letter) (see pages 100 to 119 of the 2025 Annual Report and Accounts).

**Resolution 3 (ordinary)** seeks approval of the proposed Directors' Remuneration Policy (Policy). The Policy approved by Shareholders at the 2023 AGM is to be replaced by the new Policy, which, subject to Shareholder approval at the 2026 AGM, will take effect immediately after the end of the 2026 AGM and is expected to apply for the next three years unless amended earlier by Shareholder approval in a general meeting. The full Policy is set out on pages 103 to 109 of the 2025 Annual Report and Accounts.

**Resolution 4 (ordinary)** relates to the proposed payment of a final dividend of 5.46p per share to be paid on 20 February 2026 to all holders of Shares on the register of members of the Company at the close of business on 16 January 2026; in respect of all Shares registered in their names.

**Resolutions 5 to 11 (ordinary)** relates to the election and re-election of the Directors of the Company.

I am retiring from the Board at this AGM and will not therefore be offering myself for re-election. Simon Fraser joined the Board as a Non-Executive Director (Chair Designate) on 1 October 2025. As this is a date after the last AGM (February 2025) he will offer himself for election by Shareholders at this AGM in accordance with the Company's Articles of Association.

Justin Read is also standing for re-election. Whilst Justin's term on the Board will reach nine years in February 2026, the Board has determined that he should remain on the Board for a period of up to one year to support Simon's transition and that he remains independent. During 2026 we will continue to review the Board's composition including consideration of Justin's term on the Board.

In accordance with our Articles of Association and in line with the UK Corporate Governance Code, all of the continuing Directors are offering themselves for re-election at this AGM.

It is considered by the Board that all of the Directors standing for election and re-election bring valuable skills and experience to the Board.

Biographies of all of the Directors standing for election and re-election can be found on pages 74 and 75 of the 2025 Annual Report and Accounts and the Company's website together with reasons why their contributions are, and continue to be, important to the Company's long-term sustainable success.

**Resolutions 12 and 13 (ordinary)** relates to the auditors of the Company. Resolutions are being proposed at the 2026 AGM for the re-appointment of KPMG as auditors and to authorise the Directors to approve their remuneration. An assessment of the effectiveness, independence and objectivity of the auditors has been undertaken by the Audit & Risk Committee which has recommended to the Board that the existing auditors of the Company be re-appointed as such.

**Resolution 14 (ordinary)** seeks Shareholder approval for the Directors to be authorised to allot Shares.

Under the provisions of section 551 of the Act, the Directors are not permitted to allot Shares unless authorised to do so by Shareholders. The Act provides for such authority to be granted either by the Company in general meeting or by the Articles of Association and, in both cases, such authority can only last for five years.

Notwithstanding the statutory provisions, institutional best practice is to renew this authority annually. Accordingly, all unexercised previous authorities (including that obtained at the Company's previous AGM) are revoked by this new authority and this authority will expire at the conclusion of the next AGM or, if earlier, 15 months after the passing of the resolution except insofar as commitments to allot Shares have been entered into before that date.

In accordance with institutional guidelines, the Board considers it appropriate that the Directors be granted authority to allot Shares in the capital of the Company up to a maximum nominal amount of £24,720,300.27 representing the guideline limit of approximately two-thirds (ie 66.6%) of the Company's issued ordinary share capital (excluding treasury shares) as at 5 December 2025; (being the latest practicable date prior to publication of this Notice). Of this amount, £12,360,150.13 (representing approximately one-third (ie 33.3%) of the Company's issued ordinary share capital (excluding treasury shares)) can only be allotted pursuant to a rights issue or other fully pre-emptive issue. The Board has no present intention of exercising this authority.

As at 5 December 2025 (being the latest practicable date prior to publication of this Circular) the Company holds 1,506,300 treasury shares, equating to approximately 0.2% of the issued share capital of the Company (excluding treasury shares).

## Letter from the Chair continued

### Resolutions 15 and 16

These resolutions supplement the Directors' authority to allot Shares in the Company proposed by resolution 14, and they disapply statutory pre-emption rights in relation to the allotment of a limited number of Shares in the Company.

Section 561 of the Act requires a company proposing to allot equity securities to offer them first to existing Shareholders in proportion to their existing shareholdings. The allotment of equity securities includes both the allotment of Shares (the only class of share capital the Company has at present) and selling Shares held in treasury, but the requirement does not apply to Shares issued under employee share schemes.

Both resolutions are drafted in accordance with the PEG Principles as revised in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) and replicate the powers which were granted at the 2025 AGM.

**Resolution 15 (special)** authorises the allotment by the Directors in the following cases:

1. in connection with a rights (or similar) issue, where application of the principle in section 561 could (for example) either result in fractional entitlements to Shares arising or require the issue of Shares where this would be impractical because of legal or regulatory requirements in any given overseas jurisdiction;
2. allotment of Shares for cash up to a total nominal value of £3,708,045.04 (representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at 5 December 2025; (being the latest practicable date prior to publication of this Notice)); and
3. allotment of Shares for cash for up to a nominal amount equal to 20% of any allotment of Shares from time to time under paragraph 2 above (so a maximum of 2% of issued share capital), such authority to be used only for the purposes of making a follow-on offer which the Board or the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the PEG Principles.

**Resolution 16 (special)** additionally authorises the allotment by the Directors in the following cases:

1. allotment of Shares for cash up to a total nominal value of £3,708,045.04 (representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at 5 December 2025; (being the latest practicable date prior to publication of this Notice)) if such allotment is in connection with either an acquisition or specified capital investment, in line with the PEG Principles, which will be announced at the same time as the allotment or will have taken place in the preceding 12 month period and will be disclosed in the announcement of the allotment; and
2. allotment of Shares for cash for up to a nominal amount equal to 20% of any allotment of Shares from time to time under paragraph 1 above (so a maximum of 2% of issued share capital), such authority to be used only for the purposes of making a follow-on offer which the Board or the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the PEG Principles.

The Directors further confirm that they intend to follow the Shareholder protections set out in Section 2B of the PEG Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the PEG Principles.

The authorities in resolutions 15 and 16 will expire at the conclusion of the next AGM or, if earlier, 15 months after the passing of the resolutions except in so far as commitments to allot Shares have been entered into before that date and resolutions to renew the authorities will be produced at each future AGM.

**Resolution 17 (special)** seeks to renew the authority for the Company to purchase its own Shares in the market up to a maximum of 74,160,901 Shares (being approximately 10% of the Company's issued ordinary share capital as at 5 December 2025; (excluding treasury shares), being the last practicable date prior to the publication of this Notice).

The proposed resolution sets out the maximum and minimum prices which the Company may pay for its Shares. This authority will expire at the conclusion of the next AGM or, if earlier, 15 months after the passing of the resolution.

The Directors continually assess the Company's capital management position in accordance with its capital management framework. This authority gives the Company greater flexibility in managing its capital resources. The Board does not currently intend to exercise this authority during the year ahead. However, should it do so, it will only be following careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, the overall position of the Company, the effects on earnings per Share and the benefits for Shareholders.

Any purchase of Shares would be by means of market purchases and any Shares purchased under the authority may be cancelled (and the number of the Shares in issue will be reduced accordingly) or may be held in treasury so as to be available to be sold at a later date, subject to the restrictions set out in resolution 14 or its equivalent in force at the time.

The extent of the authority sought is calculated in accordance with current governance practice.

In the 12 months prior to 5 December 2025; being the last practicable date prior to the publication of this Notice, the Company had not exercised its right under its existing authority.

The total number of options or warrants to subscribe for Shares that were outstanding as at 5 December 2025; being the latest practicable date prior to publication of this Notice, was 6,336,659 representing 0.85% of the issued ordinary share capital of the Company excluding treasury shares (which would represent 0.95% of the issued share capital of the Company if the Company's full authority to purchase Shares, both existing and being sought, is used).

**Resolution 18 (special)**

The Companies (Shareholders' Rights) Regulations 2009 increased the notice period for all general meetings (including AGMs) of the Company, subject to any restrictions in its Articles of Association, to 21 days' notice.

For general meetings other than an AGM, a company quoted on the Official List is allowed to hold such general meetings (but not AGMs) on 14 days' notice provided that two conditions are met.

The first condition is that the Company offers facilities for Shareholders to vote by electronic means. This condition is met if there is a facility offered by the Company and accessible to all members to appoint a proxy by means of a website.

The second condition is that there is an annual resolution of Shareholders approving the reduction in the minimum notice period from 21 days to 14 days. The Board is therefore proposing this resolution to approve 14 clear days as the minimum notice period for all general meetings of the Company other than an AGM.

The approval will be effective until the Company's next AGM, when it is intended that permission for the approval to be renewed will be sought. It is intended that the shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole.

**Resolution 19 (ordinary)**

The Company has a policy that it does not make donations or incur expenditure on behalf of political parties. However, the Act contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review may be included.

Such activities are not designed to support a particular political party.

The Company believes that the authority proposed under this resolution, is necessary to ensure that it does not commit any technical or inadvertent breach of the Act when carrying out activities in furtherance of its legitimate business interests. The authority will lapse on the conclusion of the next AGM and will be limited to an aggregate amount of £50,000.

The Company neither made political donations nor incurred political expenditure during FY25.

**Resolution 20 (ordinary)** seeks authority from Shareholders to renew and continue to operate the Grainger 2017 Long-Term Incentive Plan (LTIP) for a period of a further 10 years from the date of the 2026 AGM. The LTIP is a revised and updated version of the previous long-term incentive arrangement that has been operated by the Company for senior executives since it was initially approved by Shareholders at the 2017 AGM.

The terms of the LTIP are materially as before, subject to the following updates:

- Consistent with UK market practice, the existing malus and clawback provisions have been moved into a stand-alone malus and clawback policy (that applies to all variable incentive arrangements operated within the Group).
- The malus and clawback provisions that apply to variable incentives awarded to an Executive Director are summarised in the Policy (as set out in the 2025 Annual Report and Accounts).
- Following recent changes to institutional investor guidance, the 5% in 10 years dilution limit has been removed.
- Awards may be granted under the LTIP for a further 10-year term (beginning on the date of the 2026 AGM).

A summary of the principal terms of the LTIP is set out in the Appendix to this Notice (page 12). The original terms of the LTIP will continue in force in relation to awards granted prior to the date of the 2026 AGM.

The draft revised and updated rules of the LTIP will be available for inspection from the date of this Notice on the National Storage Mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

**Whether or not you decide to attend the AGM, we encourage you to cast your vote by proxy in advance of the meeting.**

It is the Company's intention to conduct voting by a poll rather than on a show of hands. Details about the voting arrangements are set out in General Notes on page 9.

**RECOMMENDATION**

The Directors believe that all the proposals referred to above are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

**Mark Clare**

Chair

Grainger plc

# Notice of Annual General Meeting

Notice is hereby given that an AGM of Grainger plc (Company) will be held at Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE, on 4 February 2026 at 2.00pm for the following purposes:

To consider and, if thought fit, pass the following resolutions 1 to 14, as ordinary resolutions of the Company:

1. That the Directors' Report and the audited financial statements for the year ended 30 September 2025 is received.
2. That the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 103 to 109 of the 2025 Annual Report and Accounts) included within the 2025 Annual Report and Accounts is approved.
3. That the Directors' Remuneration Policy set out on pages 103 to 109 of the 2025 Annual Report and Accounts and which takes effect immediately after the end of this AGM, is approved.
4. Approve a final dividend of 5.46p per Share be paid on 20 February 2026, to all holders of 5p Shares on the register of members of the Company at the close of business on 16 January 2026, in respect of all Shares then registered in their names.
5. That Janette Bell be re-elected as a Director.
6. That Michael Brodtman be re-elected as a Director.
7. That Simon Fraser be elected as a Director.
8. That Helen Gordon be re-elected as a Director.
9. That Robert Hudson be re-elected as a Director.
10. That Carol Hui be re-elected as a Director.
11. That Justin Read be re-elected as a Director.
12. That KPMG LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next AGM at which accounts are laid before the Company.
13. That the remuneration of KPMG LLP be fixed by the Directors.

To consider and, if thought fit, pass the following resolutions which in the case of resolutions 14, 19 and 20 are proposed as ordinary resolutions, and in the case of resolutions 15 to 18 are proposed as special resolutions:

14. That the Directors be generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to:
  - a) allot or grant rights to subscribe for or to convert any security into Shares in the Company up to an aggregate nominal amount of £12,360,150.13, being approximately one-third of the Company's issued ordinary share capital (excluding treasury shares); and
  - b) allot equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £12,360,150.13, being approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) provided that they are offered by way of a rights issue or other fully pre-emptive offer to holders of Shares on the register of members at such record date(s) as the Directors may determine, where the Shares or equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective number of Shares held or deemed to be held by them on any such record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of Shares being represented by depositary receipts or any other matter,

provided that in both cases:

  - i) (except as provided in paragraph (ii) below) this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, 15 months after the passing of this resolution; and
  - ii) the Company may before such expiry make an offer or agreement which would or might require Shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot Shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors to allot Shares or equity securities or to grant rights to subscribe for or to convert any security into Shares be and are hereby revoked.



15. That, subject to the passing of resolution 14 above, the Directors be empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 14 or by way of a sale of treasury shares (within the meaning of section 724(5) of the Act), as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- a) made in connection with an offer of securities, open for acceptance for a fixed period, by the Directors to ordinary shareholders of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of such Shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares or any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements) or by virtue of Shares being represented by depositary receipts or any other matter whatsoever;
- b) otherwise than pursuant to paragraph (a) above up to an aggregate nominal value of £3,708,045.04; and
- c) otherwise than pursuant to paragraphs (a) or (b) above, up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Dis-applying

Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, provided that in each case:

- i) (except as provided in paragraph (ii) below) this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, 15 months after the passing of this resolution; and
- ii) the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

16. That, subject to the passing of resolution 14 above, the Directors be empowered, in addition to any authority granted under resolution 15, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 14 or by way of a sale of treasury shares (within the meaning of section 724(5) of the Act), as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- a) up to an aggregate nominal value of £3,708,045.04; such authority to be used only for the purposes of financing (or refinancing, if the power is used within 12 months of the original transaction) a transaction which the Directors determine to be either an acquisition or a specified 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; and
- b) otherwise than pursuant to paragraph (a) above, up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that in each case:

- i) (except as provided in paragraph (ii) below) this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, 15 months after the passing of this resolution; and
- ii) the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors to allot equity securities as if section 561 of the Act did not apply be and are hereby revoked.

## Notice of Annual General Meeting continued

17. That in accordance with the Act, the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Shares of 5p each in the capital of the Company provided that:

- a) the maximum aggregate number of Shares hereby authorised to be purchased is 74,160,901 Shares;
- b) the minimum price which may be paid for such Shares is 5p per Share (exclusive of expenses);
- c) the maximum price (exclusive of expenses) which may be paid for each Share is the higher of (i) 5% above the average market value of the Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Shares are purchased, and (ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out;
- d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next AGM or 15 months from the date of this resolution (whichever is earlier); and
- e) the Company may make a contract or contracts to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Shares in pursuance of any such contract or contracts.

18. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

19. That the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are hereby authorised to:

- a) make political donations to political parties and/or to independent election candidates not exceeding £50,000 in total;
- b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- c) incur political expenditure not exceeding £50,000 in total.

In each case, during the period commencing on the date of this resolution and ending on the date of the Company's next AGM, provided that in any event the aggregate amount of any such donations and expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000.

For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Act.

20. That the revised and updated rules of the Grainger 2017 Long-Term Incentive Plan (LTIP), produced in draft to this meeting (the terms of which are summarised in the Appendix to this Notice) and, for the purposes of identification, initialled by the Chair, be and are hereby approved and the Directors be authorised to:

- (a) do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the LTIP; and
- (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.

By order of the Board

**Sapna FitzGerald**  
Company Secretary

16 December 2025

**Company Registered Number:** 00125575

**Registered Office:**  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE



# General Notes

## Entitlement to attend and vote

The Company specifies that only those Shareholders registered in the register of members of the Company as at close of business on 2 February 2026 (or, if the meeting is adjourned, close of business on the day two days prior to the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

A Member entitled to attend and vote at the AGM may appoint one or more proxies (who need not be a Member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. Members are encouraged to appoint the Chair of the meeting as their proxy. A Member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A Member can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different Shares held by him. In order to be valid, an appointment of a proxy (together with any authority under which it is executed or a duly certified copy of the authority) must be returned by one of the following methods and in each case must be received by the Company's registrars not less than 48 hours before the time of the meeting:

- a) in hard copy form by post, by courier or by hand to the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- b) via [signalshares.com](https://signalshares.com). If you have not previously registered for electronic communications you will first be asked to register as a new user for which you will require your investor code (which can be found on your Share certificate or dividend tax voucher), family name and postcode to log in. Once registered, a proxy voting link will be provided. You do not need to wait for an activation code;
- c) via the VOTE+ app (please refer to the notes below);
- d) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- e) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (please refer to the notes below).

Completion and return of the form of proxy, or completion of the online voting process, will not preclude Shareholders from attending the meeting. All resolutions to be considered at the Meeting will be voted on by way of a poll and all valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. The form of proxy includes a vote withheld option.

Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution.

It is the Company's intention to conduct voting by a poll rather than on a show of hands. Voting by way of a poll will give as many Shareholders as possible the opportunity to have their votes counted. The results of the poll will be announced via a Regulatory News Service and made available at [grangerplc.co.uk](https://grangerplc.co.uk) as soon as practicable after the AGM. Where a proxy has been appointed, they can exercise the respective voting rights of each appointing Member.

In the event that voting is to be by a show of hands, each Shareholder is entitled to attend the AGM as above, and each proxy appointed in accordance with the above, has one vote for each resolution voted on by a show of hands. If a proxy has been appointed by more than one Member entitled to vote, and one of those Members has instructed the proxy to vote for the resolution and one or more other of those Members has instructed the proxy to vote against it, the proxy has one vote for and one vote against the resolution on a show of hands.

Under section 324A of the Act, a proxy must vote in accordance with any instructions given by the Member by whom they are appointed.

A copy of this Notice has been sent for information only to persons who have been nominated by a Member to enjoy information rights under section 146 of the Act (each a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the Member. However, a Nominated Person may have a right under an agreement between them and the Member by whom they are nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the Member as to the exercise of voting rights.

Shareholders entitled to attend and vote as above, have a right to ask questions related to the business put to the meeting as set out in this document. The Directors will endeavour to answer all such questions as fully as possible, however, they are not required to answer if:

- i) to do so would interfere unduly with the preparation for the meeting;
- ii) to answer would involve the disclosure of confidential information;
- iii) the answer has already been given on a website in the form of an answer to a question; or
- iv) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## Corporate representatives

A corporation which is a Member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Member provided that no more than one corporate representative exercises powers over the same Share.

## General Notes continued

### VOTE+ App

VOTE+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It offers Shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their Shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



Google Play



### CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the 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 (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) 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.

### Proxymity Voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by not less than 48 hours before the time of the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### Documents available for inspection

Copies of the contracts of service of the Directors employed by the Company, the letters of appointment of the Non-Executive Directors, and the updated rules of the LTIP referred to in Resolution 20 are each available for inspection by members of the Company at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the close of the AGM.

The documents mentioned above will also be available for inspection at the place of the AGM where they will be made available from at least 15 minutes prior to the AGM until the close of the AGM.

### Share capital

As at 5 December 2025; (being the latest practicable date prior to publication of The Notice), the Company's issued share capital comprised 743,115,308 Shares of 5p each (including shares held in treasury). Each Share carries the right to one vote at a general meeting of the Company. The Company holds 1,506,300 Shares in treasury and is not permitted to exercise voting rights in respect of these Shares. Therefore, the total number of voting rights in the Company as at 5 December 2025 is 741,609,008.

### **Audit concerns**

Pursuant to Chapter 5 of Part 16 of the Act, where requested by either a Member or Members having a right to vote at the AGM and holding at least 5% of total voting rights of the Company or at least 100 Members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, the Company must publish on its website a statement setting out any matter that such members propose to raise at the meeting relating to 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. Where the Company is required to publish such a statement on its website, it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors and the statement may be dealt with as part of the business of the meeting.

A member wishing to request publication of such a statement on the Company's website must send the request to the Company either in hard copy form to the Company's registered office marked for the attention of the Company Secretary (and sign the request), by email to [cosec@graingerplc.co.uk](mailto:cosec@graingerplc.co.uk) marked for the attention of the Company Secretary.

Whichever form of communication is chosen, the request must either set out the statement in full or, if supporting a statement sent by another Member, clearly identify the statement which is being supported, be received by the Company at least one week before the AGM and be appropriately authenticated in accordance with section 527(4)(c) of the Act.

### **Members' further rights**

Members of the Company have the right, under section 338 of the Act, to require, subject to certain conditions, the Company to give its Members notice of a resolution which the Shareholders wish to be moved at the AGM of the Company. Additionally, Members of the Company have the right under section 338A of the Act to require, subject to certain conditions (including that the matter is not defamatory of any person, frivolous or vexatious) the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM.

The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the AGM or from at least 100 members with the same right to vote who hold Shares in the Company on which there has been paid up an average sum, per member, of at least £100.

This request must (1) be received by the Company not later than six weeks before the AGM or, if later, the time at which notice is given of the AGM, (2) identify the resolution of which notice is to be given or the matter of business by either setting it out in full or, if supporting a resolution or statement sent by another member, clearly identify the resolution or matter of business which is being supported, (3) be authenticated by the person or persons making it, and (4) be sent either in hard copy form to the Company's registered office marked for the attention of the Company Secretary (and signed), by email to [cosec@graingerplc.co.uk](mailto:cosec@graingerplc.co.uk) marked for the attention of the Company Secretary. In the case of a request relating to section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

### **Website**

A copy of this Notice and other information required by section 311A of the Act can be found at [www.graingerplc.co.uk](http://www.graingerplc.co.uk)

### **Communication**

Except as provided above, Members who have general queries about the AGM should contact the Company Secretary at Grainger plc, Citygate, St. James' Boulevard, Newcastle upon Tyne, NE1 4JE or on 0191 269 5944 or [cosec@graingerplc.co.uk](mailto:cosec@graingerplc.co.uk) (no other methods of communication will be accepted).

You may not use any electronic address provided either in this Circular or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

# Appendix

## Summary of the principal terms of the proposed revised and updated Grainger 2017 Long-Term Incentive Plan (LTIP)

### Operation

Grainger's Remuneration Committee (Committee) will supervise the operation of the LTIP.

### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Committee.

### Grant of awards

The Committee may grant awards to acquire Shares within six weeks following the Company's announcement of its results for any period. The Committee may also grant awards within six weeks of Shareholder approval of the LTIP or at any other time when the Committee considers that there are sufficiently exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional share awards or nil (or nominal) cost options. The Committee may also grant cash-based awards of equivalent value to share-based awards or satisfy share-based awards in cash, although it does not currently intend to do so.

The form of any award that may be granted to an Executive Director will be consistent with any requirements in the prevailing Shareholder approved Directors' Remuneration Policy (Policy) that applies to the Company.

An award may not be granted more than 10 years after the LTIP was most recently approved by Shareholders. Awards are not transferable, except on death. Awards are not pensionable.

### Individual limit

Any award granted to an Executive Director of the Company will not exceed any limit set out in the Policy. The Company has put a revised Policy to Shareholders at the 2026 AGM which includes limits for LTIP awards that may be granted to an Executive Director. Further details of the Policy are set out in the Directors' Remuneration Report for FY25 (2025 Annual Report and Accounts pages 103 to 109).

### Vesting of awards

Awards normally vest on the third anniversary of grant or, if later, when the Committee determines the extent to which any performance conditions have been satisfied. In determining the extent to which any performance conditions are met, the Committee may reduce the prospective vesting based on any formulaic outcome (including to zero) if it considers that this is necessary to take account of its broader assessment of the performance of the Company, any individual, or business.

The Committee may also vary any performance condition applying to existing awards if an event has occurred which causes the Committee to consider (acting fairly and reasonably) that it would be appropriate to amend the performance condition. In the case of an award granted to an Executive Director (including a former Executive Director) of the Company, the altered performance condition will not be materially less difficult to satisfy than the unaltered performance condition would have been but for the event in question.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

### Holding period

The terms of the LTIP require that Executive Director participants (and such others if any as the Committee requires) will ordinarily be required to retain any vested Shares (on an after-tax basis) acquired under the LTIP (or, where relevant, the full number of the vested Shares whilst held under an unexercised but vested award) until at least the second anniversary of the vesting of the relevant award (or such other date specified by the Committee). Exceptionally, the Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these Shares before the end of the holding period, subject to such additional terms and conditions that the Committee may specify.

### Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or Shares) of an amount equivalent to the dividends that would have been payable on an award's vested Shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested Shares, the expiry of any holding period). This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested Shares (or cash payment as relevant).

### Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a Director within the Company's group. However, if a participant ceases to be an employee or a Director because of death, injury, disability, retirement with the agreement of their employer, redundancy, their employing company or the business for which they work being sold out of the Company's group or in other circumstances at the discretion of the Committee, then their unvested award will normally vest on the date when it would have vested if he had not ceased such employment or office.

The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the Committee, been satisfied, and (ii) pro-rating of the award to reflect the reduced period of time between its grant and vesting, although the Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the particular circumstances.

Alternatively, if a participant ceases to be an employee or Director in the Company's group for one of the "good leaver" reasons specified above (including in the case of a discretionary good leaver), the Committee can decide that their unvested award will vest when they leave, subject to:

- (i) the performance conditions measured at that time; and
- (ii) pro-rating by reference to the time of cessation as described above (including as above discretion will be retained for the Committee in respect of pro-ration).

Where an individual ceases to be an employee or Director in the Company's group for one of the "good leaver" reasons specified above, the individual will normally be able to exercise a vested award within the later of 12 months of the date of cessation of employment or the date of vesting.

Where a participant ceases to be an employee or a Director of the Company and their award is subject to a holding period, the holding period will normally continue to apply to the award and/or vested Shares (except where the Committee determines otherwise, in compassionate cases).

#### **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an award (or pro-rate to a lesser extent) if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards may be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on such basis as it decides.

#### **Participants' rights**

Awards settled in Shares will not confer any Shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Shares.

#### **Rights attaching to Shares**

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

#### **Variation of capital**

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

#### **Overall limit**

The LTIP may operate over new issue Shares, treasury shares or Shares purchased in the market.

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the LTIP and any other employee share plan adopted by the Company. Treasury shares will count as new issue Shares for the purposes of this limit unless institutional investor guidelines provide that they need not count. This limit does not include any rights to Shares which have been released or lapsed.

#### **Alterations to the LTIP**

The Committee may, at any time, amend the LTIP in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to a performance condition.

If the proposed alterations are to the material disadvantage of participants, the Board must invite participants to indicate if they approve the alterations and if so the alterations must be approved by a majority of the participants that respond.

#### **Malus and clawback**

The Committee may, at its absolute discretion, decide that malus adjustment and/or clawback provisions be applied to an award, as set out in the Company's Malus and Clawback Policy, as approved by the Committee on 6 November 2025, and as amended from time to time.

#### **Overseas plans**

The Shareholder resolution to approve the LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the LTIP.







