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If you have sold or otherwise transferred all of your Ordinary Shares in Grainger plc (the “Company”), please forward this document as soon as possible to the purchaser or transferee, or to the bank, stockbroker, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale was effected.

This document does not constitute an offer of any securities for sale. The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions. If you have sold only part of your holding of Ordinary Shares you should retain these documents.

Your attention is drawn to the “Letter from the Chair” set out in Part 1 of this document which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

GRAINGER PLC

(incorporated and registered in England and Wales with registered number 125575)

Amendments to Articles of Association and Notice of General Meeting

Notice of a General Meeting of the Company to be held at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES at 4.15 p.m. on 1 September 2025 is set out at the end of this document. The Company is not distributing a hard copy form of proxy unless specifically requested and Shareholders are encouraged to vote electronically. Please see the notes accompanying the notice of General Meeting for details regarding methods available to appoint a proxy, which in each case must be received by the Company’s registrars, MUFG Corporate Markets, not later than 4.15 p.m. on 28 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion of a form of proxy will not prevent a Shareholder from attending and voting in person at the General Meeting. Amended instructions must also be received by MUFG Corporate Markets by the deadline for receipt of forms of proxy.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “projects”, “assumes”, “expects”, “intends”, “may”, “will”, “would” or “should”, or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

They appear in a number of places throughout this document and include statements regarding the Directors’, the Company’s and the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, prospects, growth strategies and the industries in which the Group will operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Group, earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures,

changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this document.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. However, these forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Except to the extent required by applicable law, the Listing Rules, the Disclosure Guidance and Transparency Rules and other applicable regulations, the Company disclaims any obligation or undertaking to update any forward-looking statement contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DEFINITIONS AND GLOSSARY

Capitalised and certain technical terms contained in this document have the meanings set out in Part 4 of this document.

This document is dated 30 July 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Announcement of the publication and posting of this document and notice of General Meeting to Shareholders	30 July
Latest time and date for receipt of forms of proxy	4.15 p.m. on 28 August
General Meeting	4.15 p.m. on 1 September
Announcement of the results of the General Meeting	on or around 1 September
Admission to the REIT Regime	8 September

Notes:

- (1) All references to times in this document are to London times, unless stated otherwise.
- (2) Each of the times and dates in the above expected timetable of principal events and mentioned throughout this document may be subject to change, in which event details of the new times and dated will be notified, where appropriate, by means of an announcement through a Regulatory Information Service.

PART 1
LETTER FROM THE CHAIR

GRAINGER PLC

(incorporated and registered in England and Wales with registered number 125575)

Executive Directors

Helen Gordon (*Chief Executive*)
Robert Hudson (*Chief Financial Officer*)

Non-Executive Directors

Mark Clare (*Chair*)
Justin Read (*Senior Independent Director*)
Janette Bell
Carol Hui
Michael Brodtman

Company Secretary

Sapna B FitzGerald

Registered Office

Citygate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JE

30 July 2025

Dear Shareholder,

**Recommended proposals to amend articles of association,
including provisions to support our REIT conversion**

Introduction

On 15 May 2025, as part of our interim results announcement, we noted our intention to convert to a real estate investment trust (“**REIT**”) during September 2025, to allow FY26 (which commences on 1 October) to be our first full financial year as a REIT.

In connection with the Company’s entry into the REIT Regime, your Board is proposing that a special resolution be passed by Shareholders at a General Meeting to make certain amendments to our Articles (“**REIT Proposal**”). The amendments are recommended to give the Company the necessary rights and powers to ensure that certain additional tax charges do not arise under the REIT Regime (further details of this are set out in the paragraph headed “*The Substantial Shareholder Rule*” on page 16 of this document). In addition to the changes to the Articles relating to our conversion into a REIT, we are also taking the opportunity to update our Articles more generally.

Although the Company’s conversion to a REIT is not conditional upon the passing of the REIT Proposal, the Company may become liable for future additional tax charges if the REIT Proposal is not approved.

The purpose of this document is to provide Shareholders with further details on the background to the proposed changes to our Articles, including the REIT Proposal, explain why your Board believes the approval of the Resolution is in the best interests of our Shareholders as a whole and to convene a General Meeting at which Shareholders will be asked to vote on the Resolution.

Part 3 of this document contains further information on the REIT Regime.

Additional amendments to the Articles

The Company’s current articles were adopted in 2010 and our decision to enter the REIT Regime presents us with the opportunity to review and update the Articles to ensure they reflect current best practice.

We are proposing amendments to the Articles which will increase the Company’s flexibility in relation to certain matters, ensure compliance with the Act and reflect developments in market practice since the Articles were adopted in 2010.

A description of the material proposed amendments to the Articles are set out in more detail in Part 2 of this document. If the Resolution is passed, the changes will be effective immediately by the adoption of the New Articles.

The adoption of the New Articles is conditional upon the approval of Shareholders at the General Meeting. The Resolution will be proposed as a special resolution, which means that in order for the Resolution to be passed, at least 75% of the votes cast on the Resolution must be in favour of it.

Expected timetable for admission to the REIT Regime

The principal company of a group satisfying the conditions for REIT Status can choose the date from which the REIT Regime will apply by specifying such date in its notice to HMRC. The Board's present expectation is that the Company will serve notice to HMRC for entry to the REIT Regime to take effect from 8 September 2025.

General Meeting

The amendments to the Articles are conditional on the approval of our Shareholders. You will find set out at the end of this document a notice convening the General Meeting at 4.15 p.m. on 1 September 2025, to be held at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES. All Shareholders are entitled to attend and vote on the Resolution to be proposed at the General Meeting.

Documents available for inspection

Copies of the following documents are available on the Company's website at corporate.graingerplc.co.uk and will be available for inspection at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES from 15 minutes before and during the General Meeting:

- (a) this document;
- (b) the Articles; and
- (c) the New Articles.

Action to be taken

Shareholders are able to complete and return a form of proxy in accordance with the procedures set out below in order to vote in advance of the General Meeting. Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy, which will ensure their votes are cast in accordance with their wishes, even where the Shareholder, or any other person they might wish to appoint as proxy, is unable to attend the meeting in person. Shareholders may alternatively appoint one or more persons other than the Chair of the General Meeting to be their proxy or proxies to exercise all or any of their rights to vote at the General Meeting and such a proxy need not also be a Shareholder of the Company. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. The Company is not distributing a hard copy form of proxy unless specifically requested and Shareholders are encouraged to vote electronically. The methods available to appoint a proxy are set out below:

- (a) completing the online form of proxy by logging on to www.signalshares.com and selecting Grainger plc. If you have not yet registered with www.signalshares.com you will need your investor code (IVC) which is detailed on your share certificate or is available by contacting the Company's registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on +44 371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales);
- (b) alternatively, you can vote via the VOTE+ app in accordance with the procedures set out in note 6 of the notes accompanying the notice of General Meeting;
- (c) requesting a hard copy form of proxy from MUFG Corporate Markets on the contact details shown above and returning the completed form to the address shown on the form;
- (d) in the case of CREST members, using the CREST electronic proxy appointment service, in accordance with the procedures set out in note 7 of the notes accompanying the notice of General Meeting; and
- (e) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, in accordance with the procedure set out in note 12 of the notes accompanying the notice of General meeting.

and in each case with instructions to be received by MUFG Corporate Markets not later than 4.15 p.m. on 28 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion of a form of proxy will not prevent a Shareholder from attending the General Meeting or any adjournment thereof. Amended instructions must also be received by MUFG Corporate Markets by the deadline for receipt of forms of proxy.

Recommendation

The Board considers that the Resolution is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that all Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors, who in aggregate have an interest in 1,282,896 shares (representing approximately 0.17% of the issued share capital on 29 July 2025 (being the Latest Practicable Date)), intend to vote such shares in favour of the Resolution.

Yours faithfully,

Mark Clare
Chair

PART 2

PROPOSED AMENDMENTS TO THE ARTICLES

Definitions and Glossary

Capitalised terms contained in this Part 2 have the meanings set out in Part 4 of this document.

New Articles

As explained in Part 3 of this document, it is proposed that the Articles are updated by the adoption of the New Articles which reflect current best practice and also include provisions which enable the Company to demonstrate to HMRC that it has taken reasonable steps to avoid paying a PID to a Substantial Shareholder.

If a PID is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company may become subject to a tax charge based on the quantum of the PID paid to the Substantial Shareholder.

REIT Articles

Set out below are the provisions to be included in the New Articles which relate to our proposed entry into the REIT Regime (the “REIT Articles”).

The REIT Articles:

- (a) provide directors with powers to identify Substantial Shareholders;
- (b) prohibit the payment of dividends in respect of a Substantial Shareholding;
- (c) allow dividends to be paid in respect of a Substantial Shareholding where the Shareholder has disposed of its rights to dividends on its Shares; and
- (d) seek to ensure that if a dividend is paid in respect of a Substantial Shareholding and the Company does not have in place arrangements of the kind referred to above, then the Substantial Shareholder concerned will not become beneficially entitled to that dividend.

References in this Part 2 to dividends include any other distributions.

The effect of the REIT Articles is explained in more detail below.

(A) *Identification of Substantial Shareholder(s)*

The share register of the Company records the legal owner and the number of Shares they own but does not identify the persons who are beneficial owners of the Shares or are entitled to control the voting rights attached to the Shares or are beneficially entitled to dividends.

Accordingly, the REIT Articles would require a Substantial Shareholder and any registered Shareholder holding Shares on behalf of a Substantial Shareholder to notify the Company if their Shares form part of a Substantial Shareholding. Such a notice must be given within two business days after the day on which such person becomes a Substantial Shareholder. If a person is a Substantial Shareholder at the date the REIT Articles are adopted, that Substantial Shareholder (and any registered shareholder holding Shares on its behalf) must give such a notice within two business days after the date the REIT Articles are adopted. The REIT Articles give the Board the right to require any person to provide information in relation to any Shares in order to determine whether the Shares form part of a Substantial Shareholding. If the required information is not provided within the time specified (which would be five business days after a request is made or such other period as the Board may decide), the Board will be entitled to impose sanctions, including withholding dividends (as described in paragraph (B) below) and/or requiring the transfer of the shares to another person who is not, and does not thereby become, a Substantial Shareholder (as described in paragraph (D) below).

(B) *Preventing payment of a dividend to a Substantial Shareholder*

The REIT Articles provide that a dividend may not be paid on any Shares that the Board believes may form part of a Substantial Shareholding unless the Board is satisfied that the Substantial Shareholder is not beneficially entitled to the dividend.

If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

- (a) the Substantial Shareholder concerned is not beneficially entitled to the dividends (see also (C) below);
- (b) the shareholding is not part of a Substantial Shareholding;
- (c) all or some of the Shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Substantial Shareholder (in which case the dividends would be paid to the transferee); or
- (d) sufficient Shares have been transferred (together with the right to the dividends) such that the Shares retained are no longer part of a Substantial Shareholding (in which case the dividends would be paid on the retained Shares).

For this purpose references to the 'transfer' of a Share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that Share.

The REIT Articles provide that dividends may be paid on Shares that form part of a Substantial Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Substantial Shareholder and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Substantial Shareholder. Such a certificate may apply to a particular dividend or to all future dividends in respect of Shares forming part of a specified Substantial Shareholding, until notice rescinding the certificate is received by the Company. A certificate that deals with future dividends will include undertakings by the person providing the certificate:

- (a) to ensure that the entitlement to future dividends will be disposed of; and
- (b) to inform the Company immediately of any circumstances which would render the certificate no longer accurate.

The Directors may require that any such certificate is copied or provided to such persons as they may determine, including HMRC.

If the Board believes a certificate given in these circumstances is or has become inaccurate, then it will be able to withhold payment of future dividends. In addition, the Board may require a Substantial Shareholder to pay to the Company the amount of any tax payable (and other costs incurred) as a result of a PID having been paid to a Substantial Shareholder in reliance on the inaccurate certificate. The Board may require a sale of the relevant Shares and retain the amount claimed from the proceeds (as described in paragraph (D) below).

Certificates provided in the circumstances described above will be of considerable importance to the Company in determining whether dividends can be paid. If the Company suffers tax or loss as a result of any misrepresentation or breach of undertaking given in such a certificate, it may seek to recover damages directly from the person who has provided it. Any such tax or loss may also be recovered out of dividends to which the Substantial Shareholder concerned may become entitled in the future.

The effect of these provisions is that there is no restriction on a person becoming or remaining a Substantial Shareholder provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

(C) *Trust arrangements where rights to dividends have not been disposed of by Substantial Shareholder*

The REIT Articles provide that if a dividend is in fact paid on Shares forming part of a Substantial Shareholding (which might occur, for example, if a Substantial Shareholding is split among a number of nominees and is not notified to the Company prior to a dividend payment date) the dividends so paid are to be held on trust for any person (who is not a Substantial Shareholder) nominated by the Substantial Shareholder concerned. The person nominated as the beneficiary could be the purchaser of the Shares if the Substantial Shareholder is in the process of selling down their holding so as not to cause the Company to breach the Substantial Shareholder rule. If the Substantial Shareholder does not nominate anyone within 12 years, the dividend concerned will be held on trust for the Company.

If the recipient of the dividend passes it on to another without being aware that the Shares in respect of which the dividend was paid were part of a Substantial Shareholding, the recipient will have no liability as a result. However, the Substantial Shareholder who receives the dividend should do so

subject to the terms of the trust and as a result may not claim to be beneficially entitled to those dividends.

(D) *Mandatory sale of Substantial Shareholdings*

The REIT Articles also allow the Board to require the disposal of Shares forming part of a Substantial Shareholding if:

- (a) a Substantial Shareholder has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Substantial Shareholder has transferred the right to the dividend (or otherwise is not beneficially entitled to it);
- (b) there has been a failure to provide information requested by the Board; or
- (c) any information provided by any person proves materially inaccurate or misleading.

In these circumstances, if the Company incurs a charge to tax as a result of one of these events, the Board may, instead of requiring the Shareholder to dispose of the Shares, arrange for the sale of the relevant Shares and for the Company to retain from the sale proceeds an amount equal to any tax so payable.

(E) *Takeovers*

The REIT Articles do not prevent a person from acquiring control of the Company through a takeover or otherwise, although such an event may cause the Company to cease to qualify as a REIT.

(F) *Other*

The REIT Articles also give the Company power to require any Shareholder who applies to be paid dividends without any tax withheld to provide such certificate as the Board may require to establish the Shareholder's entitlement to that treatment.

Additional Provisions included in the New Articles

As further explained in the letter from the Chair, it is proposed that, in addition to the inclusion of the REIT Articles, certain other provisions are included in the New Articles which increase the Company's flexibility in relation to certain matters, to ensure compliance with the Act and to reflect developments in market practice since our Articles were adopted in 2010.

A summary of the material changes proposed for inclusion in the Articles is set out below:

(A) *Change of name (Article 4)*

The Act allows a company to change its name by special resolution. However, a company may also change its name in accordance with a procedure specified in its articles of association. The New Articles include a provision to allow the Company to change its name pursuant to a Board, rather than a shareholder, resolution. Adoption of this provision will minimise the costs associated with changing the Company's name as well as streamlining the process. The Board has no current intention of changing the name of the Company but would like the flexibility to do it in this way should a change of name ever be contemplated.

(B) *Uncertificated shares (Articles 14 and 15)*

The New Articles set out further detail on how the Company may manage uncertificated Shares in line with evolving market practice and provide the Board with increased flexibility in dealing with uncertificated Shares. When the Company has the power to sell or dispose of an uncertificated Share, the New Articles contain powers of the Board to: (i) require the conversion of any uncertificated Share into certificated form; (ii) direct the holder to take such steps as may be necessary to dispose, sell or transfer such Shares; (iii) appoint any person to take such steps in the name of the holder of an uncertificated Share as may be required to effect the transfer of the uncertificated Share; (iv) transfer any Shares subject to any exercise by the Company of any such entitlement by entering the name of the transferee in the register of members in respect of that Share; (v) rectify or change the register of members in respect of that Share as appropriate; and (vi) take such action that the Board considers appropriate to effect such sale or disposal.

The New Articles also provide that the Company will be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules, and regularly reconciled with the relevant operator register, are a complete and accurate reproduction of the

particulars in the operator register of securities and the Company shall not be liable in respect of any action done in reliance on this assumption.

(C) *Retirement of directors by rotation (Article 18.1)*

The Articles provide for one third of Directors to retire by rotation at each annual general meeting of the Company. However, in line with the FRC's UK Corporate Governance Code and best practice, the Company's current practice is that all Directors are subject to annual re-election. This practice is enshrined in the New Articles as a requirement.

(D) *Directors' aggregate fee cap (Article 20.1)*

To ensure sufficient headroom in the aggregate cap on Directors' fees contained in the Articles, the New Articles increase the aggregate Directors' fee that may be paid to the Directors of the Company to £750,000 (excluding for the avoidance of doubt any remuneration payable to executive directors and any other amounts payable under any other provision of the New Articles). As in the current Articles, this amount may be increased by an ordinary resolution of Shareholders.

The Company has no current intention to make any material changes to Directors' fees beyond ordinary course changes from time to time. However, the current limit was set in 2010 and this proposed aggregate fee increase will bring the Company's fee limit more into line with the limits of other FTSE companies.

Further information on the Company's approach to Directors' remuneration can be found in the Directors' Remuneration report for the year ended 30 September 2024, as set out on pages 91 to 109 of the 2024 Annual Report.

(E) *Untraced shareholders and unclaimed dividends (Articles 47 – 48, and 156)*

The New Articles modify the provisions relating to untraced Shareholders (being Shareholders who are no longer in communication with the Company and to whom dividends or other payments have failed/remain uncashed for a specified period of time). In line with evolving market practice, the New Articles reduce the period of time that must elapse before the Company is entitled to sell the Shares of an untraced Shareholder from 12 years to six years, during which time at least three dividends in respect of the Shares in question have become due for payment and all dividends, warrants and cheques which have been sent in respect of the Shares in question have remained uncashed or unclaimed.

The Company's right to sell such Shares remains conditional upon: (i) a notice (in hard copy or electronic form) first being sent to the Shareholder's last known address following expiration of the six-year period; and (ii) the expiration of three further months following such notice being served, during which the relevant Shareholder has not contacted the Company.

The New Articles also provide that, following the sale of such Shares, the sale proceeds and any uncashed or unclaimed dividends or other amounts in respect of such shares are forfeited and immediately belong to the Company to use as the Board thinks fit. This modifies the position under the Articles which provide for a six-year period following forfeiture of such Shares, within which the Company holds the net proceeds of the sale of the shares as a debtor to the untraced shareholder, and it is only after the expiration of this six-year period that the Company is entitled to such sale proceeds.

The New Articles also reduce the period of time that must elapse before an unclaimed dividend can be forfeited from 12 years to six years.

The New Articles clarify that any dividends or other sums which are payable in respect of Shares and which are unclaimed may be retained and invested for the benefit of the Company, until claimed. The Articles are silent on this point.

The proposed amendments are to align with current market practice and to balance the administrative burden on the Company with the need to safeguard Shareholder rights.

(F) *Postponement of Shareholder meetings (Article 53)*

The New Articles contain a power of the Board to resolve to postpone any general meeting or move the place(s) of such meeting before the date on which it is to be held. Notice of the business of a postponed or moved meeting does not need to be given again and the appointment of a proxy shall

remain valid if it is made in accordance with the New Articles and received not less than 48 hours before the commencement of the postponed or moved general meeting.

(G) *Security at Shareholder meetings (Article 59)*

The New Articles provide that the Board can put in place security arrangements which it considers appropriate relating to the holding of a general meeting. The New Articles also allow any Director or the Secretary to refuse entry to a meeting to any person who refuses to comply with any such arrangements and eject from a meeting any person who causes the proceedings to become disorderly.

(H) *Adjournment (Article 62)*

The New Articles grant power to the chair of a Shareholder meeting to interrupt or adjourn any general meeting if the chair of the meeting is of the opinion that it is likely to be impracticable to hold or continue the meeting to facilitate the number of persons attending or wishing to attend or if the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting.

(I) *Meeting at more than one place (Article 63)*

The New Articles allow a Shareholder meeting to be held at more than one place if (i) the notice convening the meeting specifies that it should be held at more than one place; (ii) the Board resolves, after the notice convening the meeting, that the meeting shall be held at more than one place; and (iii) it appears to the chair of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

The New Articles provide that a Shareholder meeting held at more than one place shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that there are adequate facilities to enable participation in the business of the meeting. Each person present at each place, in person or by proxy and entitled to vote, shall be counted in the quorum and be entitled to vote.

(J) *Amendments to resolutions (Article 64)*

The New Articles provide that no amendment to an ordinary resolution will be considered at any general meeting unless (i) written notice of the amendment or proposed amendment and the intention to propose it shall have been received by the Company at least 48 hours before the time fixed for the general meeting or (ii) the chair of the meeting decides that it should be considered and put to the vote.

(K) *Removal of a Director by ordinary resolution (Article 92)*

The New Articles include a provision that the Company may by ordinary resolution remove any Director before the expiration of their period of office without the need for any special notice to be given of such resolution and there shall be no special right for the Director to protest against their removal.

(L) *Voting on matters where a Director is interested (Article 121)*

The Articles provide that a Director shall not count in the quorum nor vote at a meeting of the Board or a committee of the Board on any resolution concerning a matter in which he has an interest, except in certain circumstances. This has been amended in the New Articles such that the interest preventing a Director from counting in the quorum or voting must be material.

(M) *Notice when post not available (Article 174)*

The New Articles provide that, if the Board reasonably believes that a notice of a Shareholder meeting, if sent by post, is unlikely to be delivered within seven days of posting, the Company may convene a general meeting by advertising in at least one national newspaper. This is to ensure compliance with notice requirements under the Act.

(N) *Provision for employees on cessation of business (Article 177)*

The New Articles provide that the Board may make provision for the benefit of employees or former employees (other than directors or former directors) of the Group in connection with the cessation or transfer of any of the business of the Group. This is in line with current market practice, and is included for technical legal reasons.

(O) *Indemnity (Article 179)*

It is customary for the articles of association of a company to contain an indemnity in favour of directors in respect of certain liabilities they may incur in the course of their office (including in relation to pension schemes where the company is a trustee), subject to company legislation. Such an indemnity (given in favour of the directors and officers (other than the auditor) of the Company) is included in the Articles, but in recent years the market practice has evolved so that these indemnity provisions are contained in standalone deeds of indemnity entered into between a company and the director. The New Articles reflect this practice.

Documents available for inspection

A copy of the Articles and the New Articles are available on the Company's website at corporate.graingerplc.co.uk and will be available for inspection at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, from 15 minutes before and during the General Meeting. The New Articles (in addition to this document including the notice of General Meeting) have also been submitted to the FCA's National Storage Mechanism and are available for inspection on its website at <https://data.fca.org.uk/#/homepage>.

PART 3

SUMMARY OF THE REIT REGIME

The following paragraphs are intended as a general guide only and constitute a high-level summary of the Company's understanding of current UK law and HMRC practice, each of which is subject to change, possibly with retrospective effect. The following paragraphs are not advice. Shareholders who are in any doubt about their tax position should consult their own appropriate independent professional adviser without delay.

Definitions and Glossary

Capitalised terms contained in this Part 2 have the meanings set out in Part 4 of this document.

What is a REIT?

Since 1 January 2007 there has been legislation in place in the UK to enable qualifying companies (or groups) to apply for REIT Status. A company (or group) carrying on a "property rental business" as defined in UK tax legislation may give notice to opt for the treatment provided by the REIT Regime, subject to meeting a number of initial and ongoing conditions.

A REIT is either a company that itself owns and operates a property rental portfolio, which can be commercial, residential or any other type of commercially let property, or is comprised of a group of companies which carries out these activities.

A group of companies which opts into the REIT Regime is permitted to carry on both tax-exempt property rental activities and other taxable activities, subject to certain restrictions. Electing for REIT status does not change the legal status of a company, its share capital or the nature and Status of the shares held by its shareholders.

REITs are intended to enable the income and gains from property rental assets to be generated in a tax efficient manner and to ensure that the net return for shareholders from investing in a Property Rental Business are broadly consistent with returns from direct property investment by those shareholders.

Reasons for and benefits of the Company becoming a REIT

Investing in property through a corporate investment vehicle (excluding the REIT Regime) has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholders effectively suffer tax twice on the same income – first, indirectly, when companies pay UK direct tax on their profits, and second, directly, when the shareholder receives a dividend or on the disposal of shares. Non-tax paying entities, such as UK pension funds, suffer tax indirectly when investing through a corporate vehicle that is not a REIT in a manner they do not suffer if they were to invest directly in the property assets.

The basic principle of the REIT Regime is that, in relation to a company or group with REIT Status, the net rental income derived from the company's or group's rental property portfolio is exempt from UK corporation tax, as are chargeable gains on the disposal of the rental properties and chargeable gains on the disposal of qualifying UK property rich companies (broadly, where at least 75% of the company's value is derived from UK land).

Therefore, as a REIT, the Company will no longer be liable to pay UK direct taxes on its income and chargeable gains from the Tax-Exempt Business, provided that certain conditions are satisfied. Instead, distributions in respect of the Tax-Exempt Business will be treated for UK tax purposes as property income in the hands of Shareholders.

Whilst the UK corporation tax rate increased to 25% from April 2023, the Company entering into the REIT Regime may enable Shareholders to benefit from a 20% effective rate or less, depending upon their own tax status.

Furthermore, a REIT is able to benefit from a rebasing of underlying property assets when it acquires a company owning property investments, making it more competitive when competing for an acquisition.

Inclusion in the REIT Regime also benefits the Company through improved cash flows which support our investment strategy and also through the release of deferred tax liabilities associated with certain property assets.

Qualification as a REIT

The Company will enter the REIT Regime by giving notice to HMRC setting out the date from which the Company wishes to obtain REIT Status. In order to qualify as a REIT, the Company and the Tax-Exempt Business must satisfy certain conditions, as set out below.

The Company must:

- (a) be resident solely in the UK for tax purposes and its Shares must (subject to certain exemptions) be admitted to trading on a recognised stock exchange;
- (b) not be a ‘close company’ (the “**close company condition**”), or an open-ended investment company;
- (c) have only one class of Ordinary Share in issue and the only other shares it may issue are non-voting fixed rate preference shares;
- (d) not be a party to any loans considered to be on uncommercial terms; and
- (e) prepare financial statements in accordance with certain statutory requirements (“**Financial Statements**”) and submit these to HMRC. The Financial Statements must provide the information about the Tax-Exempt Business and the Residual Business separately.

As at the date of this document, the Company satisfies all of the above conditions or will do so in the case of (e).

The Tax-Exempt Business must, in respect of each accounting period during which it is to be treated as a REIT, satisfy the following conditions:

- (a) throughout the accounting period, either:
 - (i) involve at least three properties and no one property may represent more than 40% of the total value of the properties involved; or
 - (ii) involve at least one property worth at least £20 million designed, fitted or equipped as a commercial unit;
- (b) treating all members of the Group as a single company, the Tax-Exempt Business must not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice;
- (c) at least 90% of the Property Rental Business profits (broadly calculated using normal tax rules) arising in respect of the Tax-Exempt Business in the accounting period, must be distributed by the Company on or before the filing date for the Company’s corporation tax return for the accounting period;
- (d) the profits arising from the Qualifying Property Rental Business must represent at least 75% of the Group’s total profits for the accounting period. Profits for this purpose means profits before deduction of tax and excludes realised and unrealised gains and losses on the disposal of property; and
- (e) at the beginning of the accounting period the value of the assets in the Qualifying Property Rental Business must represent at least 75% of the total value of assets held by the Group. Cash held by any company in the Group is deemed to be an asset of the Property Rental Business for the purposes of this test.

In addition, as a REIT there are certain restrictions and requirements that the Company must adhere to, to ensure that additional tax charges do not arise. One of those restrictions is that the Company may be liable to UK corporation tax in the event that a PID is paid to any Substantial Shareholder. Further details are set out in the paragraphs headed “*The Substantial Shareholder Rule*” below. The Company can protect itself against the risk of this tax charge provided it can demonstrate it has taken reasonable steps to avoid paying a PID to such Substantial Shareholders. The New Articles support the Company in the satisfaction of this requirement although, as at the date of this document, it should be noted that we are not aware of any Substantial Shareholder amongst the Company’s investors.

The implications of the Company becoming a REIT

General

Obtaining REIT Status will not materially alter the Company’s purpose, strategy, business or operations, but (on the basis of the relevant conditions being satisfied) is a more tax-efficient structure for our Shareholders as a whole. There will not be any material changes to the investment policy or investment strategy or the legal corporate structure of the Company in relation to obtaining REIT Status. It is the intention of the

Board that the Group's business will continue to comprise predominantly the Tax-Exempt Business. The Board is not proposing any changes to its management and administrative arrangements.

Dividends

The Company intends to continue to deliver a progressive dividend following entry into the REIT Regime. Within the REIT Regime, distributions from the Company may, in the hands of the Shareholders, comprise PIDs, ordinary dividends or a combination of the two. The Company will be required to distribute to Shareholders (by way of a PID), on or before the filing date of the Company's corporation tax return for the accounting period in question, at least 90% of the property rental profits of the Tax-Exempt Business (broadly, calculated using statutory tax rules). Subject to certain exceptions, these PIDs will be subject to withholding tax at the basic rate of income tax (currently 20%). The Company may choose to distribute additional amounts over and above the minimum PID requirement, in which case such amounts will be treated for UK tax purposes as ordinary corporate dividends or as a PID, dependent on their source.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose, the Company will require such Shareholders to submit a valid claim form. Copies of this form can be obtained on request from the Registrars and will also be available to download from our website (corporate.graingerplc.co.uk).

The precise proportion of recurring property rental income that the Company distributes may vary between years, according to the needs of the business.

Tax position of Shareholders

The comments in this section are provided for general guidance only. Shareholders who are in any doubt concerning the taxation implications of any matters reflected here should consult their professional advisers.

The adoption of REIT Status by the Company will alter Shareholders' tax positions in respect of the receipt of the PIDs paid under the REIT Regime. On the basis that REIT Status is achieved with effect from a date in September 2025, the first PID that the Company could make under the REIT Regime would relate to profits for part of the year ended 30 September 2025.

As explained above, distributions from the Company may comprise PIDs, ordinary dividends or a combination of the two. If chargeable gains are retained in the business and not distributed, only distributions of property rental profits after interest, capital allowances and other tax deductions will constitute PIDs. Whilst there is no requirement to distribute chargeable gains, to the extent such gains arise from the Tax-Exempt Business they would constitute PIDs if distributed. Other dividends will be taxed in the hands of Shareholders in the same way as now and as other dividends paid by any other UK resident company.

Broadly, PIDs are treated for UK tax purposes in the hands of Shareholders as property rental income rather than ordinary corporate dividends. They may be subject to withholding tax at source, at the basic rate of UK income tax (currently at a rate of 20%). Additional UK taxes may be payable based on a Shareholder's marginal UK income tax rate. Certain UK tax-exempt investors, for example ISAs and SIPPs, will not be subject to tax (withholding tax or otherwise) on the PIDs.

The Substantial Shareholder Rule

Within the REIT Regime, corporation tax may be incurred by the Company if it pays a PID to a Substantial Shareholder unless the Company has taken reasonable steps to avoid such a distribution being paid. Shareholders should note that this restriction only applies to certain Shareholders that are companies or other bodies corporate and to certain entities which are deemed to be bodies corporate. It does not apply to nominees.

Under the REIT Regime, a Substantial Shareholder is a corporate entity (which is not an Excluded Holder) which holds excessive rights in a company, which arises because they either directly or indirectly (i) are entitled to 10% or more of the dividends; (ii) hold 10% or more of the share capital; or (iii) control 10% or more of the voting rights. Having reviewed our records we do not believe that any current shareholder would be classified as a Substantial Shareholder within the REIT regime. Certain shareholder types, including sovereign wealth funds and nominee shareholders holding shares for beneficiaries via bodies corporate, are not treated as Substantial Shareholders within the REIT Regime, regardless of the size of their shareholding.

The background to the charge recognises that in certain circumstances such shareholders are resident in jurisdictions with particular double tax agreements with the UK and can reclaim all or part of the UK

income tax payable by them on the PID. This charging provision seeks to collect from a REIT an amount of UK corporation tax broadly equivalent to the basic rate income tax liability on the PID.

A tax charge may be imposed only if a REIT pays a PID in respect of a Substantial Shareholding and the PID is paid to a person who is a Substantial Shareholder. The charge is not triggered merely because a shareholder has a stake in a company of 10% or more. The amount of the tax charge is calculated by reference to the total PID that is paid to the Substantial Shareholder and is not restricted to the excess over 10%.

The Board considers it appropriate that the Company should put in place the mechanisms in accordance with the guidance issued by HMRC so that the Company can avoid the imposition of such a tax charge in circumstances where a Substantial Shareholding occurs following the Company's entry into the REIT Regime. The changes proposed to be made to the Articles and the adoption of the New Articles will give the Company the powers it needs to demonstrate to HMRC that "reasonable steps" have been taken to address this issue.

Exit from the REIT Regime

The Company can give notice to HMRC that it wants to leave the REIT Regime at any time but not with retrospective effect. The Board retains the right to decide to exit the REIT Regime at any time in the future without Shareholder consent if it considers this to be in the best interests of the Company.

In addition, if the conditions for REIT Status relating to the share capital of the Company and the prohibition on entering into loans with abnormal returns are breached or the Company ceases to be UK resident, becomes dual resident or an open-ended investment company, the Company will automatically lose REIT Status (for further details regarding these conditions see the paragraphs headed "*Qualification as a REIT*" above).

Shareholders should note that it is possible that the Company could lose its status as a REIT as a result of actions by third parties, for example, in the event of a successful takeover by a company that is not a REIT or due to a breach of the close company condition if it is unable to remedy the breach within a specified timeframe.

Where the Company is required to leave the REIT Regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the Company is treated as exiting the REIT Regime.

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

“Act”	Companies Act 2006 as amended from time to time
“Articles”	the existing articles of association of the Company at the time of posting and publication of this document
“Board” or “Directors”	the board of directors of the Company, whose names appear on page 5 of this document
“close company”	has the meaning as defined in Part 10 of the Corporation Tax Act 2010 (subject to certain exceptions)
“Company”	Grainger plc, a public limited company incorporated in England and Wales (company number: 125575)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK International Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules (DTR) published by the FCA in accordance with section 73A of FSMA
“Excluded Holder”	as defined in the REIT Regime, broadly being a Shareholder who must be paid a PID gross
“FCA”	the Financial Conduct Authority of the United Kingdom or its successor
“FRC”	Financial Reporting Council or its successor
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“FY26”	the Company’s financial year ending 30 September 2026
“General Meeting”	the general meeting of the Company convened for 4.15 p.m. on 1 September 2025 (or any adjournment thereof), a notice of which is set out on pages 20-22 of this document
“Group”	Group as defined by Part 12 of the Corporation Tax Act 2010 and in relation to the Company it means the Company and its subsidiaries
“HMRC”	HM Revenue & Customs
“ISA”	an individual savings account for the purposes of section 694 of the Income Tax (Trading and Other Income) Act 2005
“Latest Practicable Date”	close of business on 29 July 2025 (being the latest practicable date prior to the publication of this document)
“Listing Rules”	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time
“London Stock Exchange”	the London Stock Exchange plc or its successor
“New Articles”	the revised articles of association to be approved at the General Meeting
“Ordinary Shares” or “Shares”	ordinary shares in the capital of the Company which have a nominal value of five pence each
“PID”	a dividend received by a Shareholder of the Company in respect of profits and gains of the Tax-Exempt Business or in respect of disposals of qualifying UK property rich companies (broadly, at least 75% of the Company’s value is derived from UK land)

“Property Rental Business”	a UK property rental business within the meaning of section 205 of the Corporation Tax Act 2009 or an overseas property business within the meaning of section 206 of such act but, in each case, excluding certain specified types of business
“Qualifying Property Rental business”	a Property Rental Business fulfilling the conditions in section 529 of the Corporation Tax Act 2010
“Registrar”	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL
“REIT Articles”	as defined on page 8 of this document, the provisions to be included in the New Articles which relate to our proposed REIT Status
“REIT” or “REIT Status”	a company or group of companies that qualifies as a UK real estate investment trust under the UK REIT Regime
“REIT Regime”	the legislation contained in Part 12 of the UK Corporation Tax Act 2010 and the regulations made thereunder
“Register”	the Company’s register of members
“Residual Business”	the business of the Group which is not Tax-Exempt Business
“Resolution”	the special resolution on page 20 of this document
“Shareholder(s)”	a holder of Ordinary Shares
“Substantial Shareholder”	a holder of excessive rights under the REIT Regime, being a Shareholder who is beneficially entitled (directly or indirectly) to 10% or more of the Shares or dividends of the Company or controls (directly or indirectly) 10% or more of the voting rights of the Company who is not an Excluded Holder
“Substantial Shareholding”	the Shares in respect of which a Substantial Shareholder is entitled to dividends (directly or indirectly) and/or to which a Substantial Shareholder is beneficially entitled (directly or indirectly) and/or votes attached to which are controlled (directly or indirectly) by the Substantial Shareholder
“Tax-Exempt Business”	a Group’s Qualifying Property Rental Business in the UK and elsewhere in respect of which corporation tax on income and chargeable gains will no longer be payable following entry to the REIT Regime provided that certain conditions are satisfied
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“£”, “pence” or “sterling”	the lawful currency of the United Kingdom

NOTICE OF GENERAL MEETING GRAINGER PLC

(incorporated and registered in England and Wales with registered number 125575)

NOTICE IS HEREBY GIVEN that a general meeting of Grainger plc (the “**Company**”) will be held at 4.15 pm on 1 September 2025 at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES to consider and, if thought fit, pass the following special resolution:

SPECIAL RESOLUTION

THAT the articles of association produced to the meeting and initialed by the Chair of the meeting for the purposes of identification containing, *inter alia*, amendments recommended for the purposes of the Company’s entry into the REIT Regime, be adopted as the articles of association in substitution for and to the exclusion of all existing articles of association.

Unless otherwise defined, terms used in this notice of General Meeting and the Resolution have the same meanings as given to them in the circular sent to Shareholders on 30 July 2025 save where the context requires otherwise.

By order of the Board

Sapna Bedi FitzGerald
Company Secretary

30 July 2025

Notes:

1. Shareholders are able to complete and return a form of proxy in accordance with the procedures set out below in order to vote in advance of the General Meeting. Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy, which will ensure their votes are cast in accordance with their wishes, even where the Shareholder, or any other person they might wish to appoint as proxy, is unable to attend the meeting in person. Shareholders may alternatively appoint one or more persons other than the Chair of the General Meeting to be their proxy or proxies to exercise all or any of their rights to vote at the General Meeting and such a proxy need not also be a Shareholder of the Company. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. The Company is not distributing a hard copy form of proxy unless specifically requested and Shareholders are encouraged to vote electronically. The methods available to appoint a proxy are set out below:
 - completing the online form of proxy by logging on to www.signalshares.com and selecting Grainger plc. If you have not yet registered with www.signalshares.com you will need your IVC which is detailed on your share certificate or is available by contacting the Company's registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpmc.mufg.com or on +44 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales);
 - alternatively, you can vote via the VOTE+ app in accordance with the procedure set out in note 6;
 - requesting a hard copy form of proxy from MUFG Corporate Markets on the contact details shown above and returning the completed form to the address shown on the form;
 - in the case of CREST members, using the CREST electronic proxy appointment service, in accordance with the procedures set out in notes 7 to 11 (inclusive) below;
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, in accordance with the procedure set out in note 12.and in each case with instructions to be received by MUFG Corporate Markets not later than 4.15 p.m. on 28 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion of a form of proxy will not prevent a Shareholder from attending the General Meeting or any adjournment thereof. Amended instructions must also be received by MUFG Corporate Markets by the deadline for receipt of forms of proxy. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
2. In accordance with Section 325 of the Companies Act 2006 (the "Act"), the right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act who have been sent a copy of this notice of General Meeting are hereby informed, in accordance with Section 149(2) of the Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do 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. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
3. In the case of joint holders, the vote of the senior who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the Company's relevant register of members for certificated or uncertificated shares of the Company (as the case may be) (the "Register") in respect of the joint holding.
4. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those ordinary Shareholders entered on the Register at 6.00 p.m. on 28 August 2025 (the "Specified Time") will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the notice.
6. 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
QR code



Google Play
QR code

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournments of it by using the procedures described in the CREST Manual.
8. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
9. 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 specifications and must contain the information required for those instructions as described in the CREST Manual. The message, regardless of whether it relates to the

appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company's Registrar (Participant ID: RA10) by the latest time for receipt of proxy appointments specified in the notice of General Meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. No messages received through the CREST network after this time will be accepted. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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. 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.
11. 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 voting service providers, to procure that its CREST sponsors or voting service providers take) 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.
12. 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 Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4.15 p.m. on 28 August 2025 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.
13. As at 29 July 2025 (being the Latest Practicable Date before publication of this notice), the Company's issued share capital consisted of 743,115,308 ordinary shares of five pence each in the capital of the Company. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 July 2025 was 741,609,008 (excluding shares held in treasury).
14. A copy of the notice of General Meeting, and other information required by Section 311A of the Act, can be found at the Company's website at corporate.graingerplc.co.uk.
15. In addition, a copy of the current articles of association of the Company and the proposed new articles of association of the Company are available on the Company's website at corporate.graingerplc.co.uk and will be available for inspection at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, from 15 minutes before and during the General Meeting. The proposed new articles of association of the Company (in addition to the document containing the notice of General Meeting) have also been submitted to the FCA's National Storage Mechanism and are available for inspection on its website at <https://data.fca.org.uk/#/homepage>.