

Share ownership: A bereavement guide

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Introduction

We know that this is a particularly difficult time, during which you'll be dealing with a whole range of administrative issues that you may not have faced before. This guide has been designed to help you become familiar with some of the jargon you'll come across, and to help you understand what a share registrar does. It explains what we'll need from you so that we can update the share register.

We appreciate that this process can be complex, and the booklet can only provide so much detail, so if you need more help please call the National Grid shareholder helpline on 0871 402 3344. Calls cost 8p per minute plus network extras. Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays. If calling from outside the UK: +44 (0)20 7098 1198. Textphone: 18001 0871 664 0532.

Throughout this booklet, the terms in bold are explained in the Glossary on p12.

Things to know

Share Registrar

A company is required by law to keep a list of the names and addresses of the owners of its shares, along with the number of shares each owner holds. It's usual for a company to appoint a share registrar to do this for them, as well as to handle the payment of dividends to shareholders.

Changes to the Share Register

As a share registrar, we work on behalf of National Grid to keep the names, addresses and shareholding information up-to-date on the share register. We also have to make sure that only legitimate changes are made to shareholder details, so we sometimes need to see legal documents as proof.

How this affects you:

It may be that you've told us in writing or over the phone that the shareholder has died, but we can't take any action until we've seen a legal document, such as a death certificate. We'll ask you to send us certain legal documents so that we can check that the changes we're making to the share register are correct. This booklet explains which documents we will need from you.

Payment of dividends

When National Grid is due to pay a dividend, we have to take the details we need from the share register ahead of the **payment date**. This means that sometimes it's too late for us to stop a cheque from being sent to a shareholder who has passed away.

How this affects you:

It may be that you've told us that the shareholder has died (and you may have provided the legal documents we need) but some time later you may still receive a dividend payment in the shareholder's name. We understand this can be distressing, but unfortunately this can happen because of timing issues between the date we take the information from the share register and the actual dividend **payment date**.

You also need to know that when we're told that a shareholder has passed away, we cancel any bank mandate instructions that we may have held to make dividend payments directly to the shareholder's bank account. We do this because we know it's likely that the account may have been closed.

Things to know

Sending us the right legal documents

If the shares were held by more than one shareholder, when one of the shareholders dies if you've not already sent us an original death certificate we will need to see the following:

- An original death certificate
- All the share certificates that make up the holding so we can issue a new share certificate
- Any dividend cheques that remain unbanked so we can issue new cheques

Please note that we may need to charge a fee for re-issuing unbanked cheques.

If the shares were held by just one shareholder, we'll usually need to see one of the original legal documents listed on the next page. We can also accept a copy which has been stamped or 'sealed' by the Court (**Probate Registry**) – often referred to as a 'sealed office copy'. Knowing which document you will need to send to us will depend on several things. On the next page is a guide to help you to understand which document(s) you will need if the shareholder lived in the UK. If the shareholder lived outside of the UK please contact us for further advice as the documents we need to register will differ.

The **Grant** of Representation appoints between one and four **personal representatives** who are called '**executors**' or '**administrators**'.

The **Grant** acts as proof that the **personal representatives** can deal with the **Estate** and sign documents.

The **Grant** must be issued before the **personal representative(s)** can do things such as sell any assets.

Is the value of the estate in the UK less than £20,000?

YES

Is the market value of the shares less than £15,000?

NO

NO

YES

You need to apply for a Grant of Representation

Did the shareholder leave a Will?

YES

NO

You will need to send us the Share Certificate(s) and an original or sealed copy of:

- Grant of Probate, or
- Confirmation (Scotland)

You will need to send us the Share Certificate(s) and an original or sealed copy of:

- Letters of Administration, or
- Confirmation (Scotland)

You can apply to use our Small Estates service

You can write to us, or call us to ask for the Small Estates form

There may be a fee for using this service

You will need to send us the Share Certificate(s) and an original:

- Death Certificate

Things to know

The common types of **Grant of Representation** are:

- **Grant of Probate** (if there is a Will)
- **Letters of Administration** (if there is no Will)
- **Confirmation** (Scotland)

Once you have the **Grant of Representation** you will need to send it to us so that we can update the share register. You may want to get some sealed copies of the **Grant of Representation** from the **Probate Registry** if you'll be dealing with several different organisations all needing to see the legal document. We can accept an original or a sealed copy.

Small Estates Declaration and Indemnity

Some **Estates** can be very small, so to save time and costs a **Grant of Representation** is not always required. When there is no **Grant of Representation**, we still need a document to show who can deal with the shares, so we offer our **Small Estates** service.

The **Small Estates** service can be used when the total value of the **Estate** in the UK is less than £20,000, and the value of the shares is less than £15,000. You can call us or write to us to ask to use the **Small Estates** service and we will send you a form to fill in. The form includes a declaration and indemnity stating that the person(s) signing the form are entitled to deal with the **Estate**.

There's a fee for using the **Small Estates** service, which we'll explain to you when we issue the form.

Selling the Shares

Once you've sent us the **Grant of Representation** or the completed **Small Estates** form, and we've recorded the details on the share register, you can transfer the shares to the beneficiaries. Or, if you want to sell the shares, you can contact a bank or stockbroker. If you sell through Capita Share Dealing Services you don't need to transfer the shares before you sell them – you can sell as soon as we've registered the documents.

Capita Share Dealing Services

When selling shares belonging to the **Estate**, Capita Share Dealing Services can only be used by the registered **Personal Representative(s)** and the sale proceeds (minus any charges) will be made by cheque to the **Personal Representative(s)** and sent to the address we have registered for the shareholding. If you need the proceeds of the sale to be made payable in another name, Capita Share Dealing Services will need a letter signed by all of the **Personal Representative(s)** to authorise this, and they may charge an extra fee.

For an easy to access and simple to use service for selling shares you can contact Capita Share Dealing Services. You can sell the shares online, over the phone, or in some cases, by post. There's no need to pre-register and there are no complicated forms to fill in. All you need is the first **Personal Representative's** surname and date of birth, the unique reference number which is known as the **Investor Code**, full postcode of the first **Personal Representative's** address and the valid share certificate(s).

The 11 digit **Investor Code** can be found on a recent share certificate, statement or tax voucher the shareholder received from us.

Postal dealing service

Capita Share Dealing provides a postal share dealing service for National Grid shareholders - please call the telephone dealing service on the number below for a form.

Online dealing service

Please go to www.capitadeal.com/nationalgrid

Telephone dealing service

Call free on 0800 022 3374. Lines are open 8.00am to 4.30pm, Monday to Friday (excluding public holidays). From outside the UK dial +44 (0) 203 367 2693.

Transferring the Shares

After we've registered the **Grant of Representation** or **Small Estates** form, you can transfer the shares to the beneficiaries if you want to. To do this, you'll need to fill in the **Stock Transfer** form which we've included with this booklet, and send it to us with the share certificate(s). If you need another **Stock Transfer** form let us know, or print a copy from our website – see p14 for details.

Alternatively, you may wish to transfer the shares into the name(s) of the **Personal Representative(s)**. To do this, you can use a form called a **Letter of Request**; this form is simpler to use than a **Stock Transfer** form. We will automatically send you one of these forms if you are using our **Small Estates** service.

Lost Share Certificates

If you're unable to find some or all of the share certificates, please call or send us a signed letter, explaining which certificates you have, or telling us if they're all missing. We'll then cancel the missing certificates to prevent them from being misused, and we'll send you a **Letter of Indemnity** form to fill in. We can only issue a **Letter of Indemnity** for missing share certificates after we've registered the **Grant of Representation** or **Small Estates** form.

Letter of Indemnity

Letter of Indemnity is the form we'll need you to fill in before we can replace any missing share certificates.

By signing the form, you're agreeing National Grid and Capita Asset Services will not be held liable for any losses or claims which could come about as a result of us issuing a duplicate certificate. Also, you're confirming that you will send the missing certificates to us if you ever find them.

We usually charge an administration fee towards the cost of the work involved in processing the **Letter of Indemnity** and issuing a replacement share certificate. We'll let you know if this applies to you, and how much it is, when you ask us for the **Letter of Indemnity** form.

Depending upon the value of the shares covered by the missing certificates, we may also need you to have the

indemnity form guaranteed – sometimes called 'countersigning' or 'arranging cover'. We can usually provide this guarantee to support the indemnity – we'll let you know if we're able to offer this, and how much it will cost, when you ask us for the **Letter of Indemnity** form.

Unbanked Dividends

Sometimes there are dividends that haven't been banked because they were not paid into the shareholder's bank account in time, or because a dividend has been issued after the shareholder passed away.

You'll need to know the value of any unbanked dividends as they form part of the **Estate**. So, when you send us the **Grant of Representation**, we'll check to see if there are any unbanked dividends and let you know.

Once we've registered the **Personal Representative(s)**, we can reissue the dividend cheques. There may be a fee to pay towards the cost of the administration involved. We'll let you know if there are any unbanked dividends, and how much it will cost to get new cheques.

We'll reissue the cheques in the name of the **Estate** and the **Personal Representative(s)** unless you give us a different instruction.

We'll need a letter of authority signed by all of the **Personal Representative(s)** if you'd like us to reissue the cheques in any other names.

Frequently Asked Questions

Q. The legal document I have shows the shareholder's name slightly differently from the way you have it recorded on the share certificates – will this cause a problem?

A. If the shareholder's name appears differently on the legal document from the share certificate, for example if one includes middle names, please confirm to us by letter that both versions of the name relate to the same person.

Or, if there was a name change for the shareholder, and we have the previous name on the share certificate, send us the official document confirming the name change, such as a Marriage Certificate or Deed Poll.

Q. What do I do if I can't find some or all of the share certificates?

A. You will need to ask us for a **Letter of Indemnity** for the missing share certificates (see p8 and p9 for more information).

Q. Are there any outstanding dividends or other payments?

A. If you've already sent in the **Grant of Representation** please call the National Grid shareholder helpline on 0871 402 3344 and we will let you know. Calls cost 8p per minute plus network extras. Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays. If calling from outside the UK: +44 (0)20 7098 1198. Textphone: 18001 0871 664 0532.

Q. Where can I find out how much the shares are worth?

A. As a share registrar we're unable to give share valuations. Your stockbroker, bank or financial adviser will be able to provide you with this information.

Alternatively, the share price is on the National Grid website at www.nationalgrid.com.

Q. How do I sell the shares?

A. We can process a request to transfer the shares into other names, but if you want to sell the shares, after we have registered the **Personal Representative(s)** you will need to contact a stockbroker, bank or financial adviser who will deal with the sale of the shares for you. Or, you can contact Capita Share Dealing Services (see p7 and p14).

Q. Do the shares need to be transferred into my name before I can sell them?

A. No, please see the explanation of how to sell the shares on p7.

Q. Why do you charge fees for reissuing dividends?

A. We ask for a fee to cover some of the work which may involve placing a stop on the original cheque, updating our payment records and issuing a new cheque. It's a more lengthy and complicated process than issuing the original cheques to all shareholders at dividend time.

Q. What if the shareholder has shares in any of the other companies you act as share registrar for?

A. If you send us a list of the companies you think may be involved, we can check those registers for you.

Q. The value of the estate is over £20,000 so you've said I can't use your Small Estates service, but I don't have Grant of Probate – what do I do?

A. You will need to obtain a **Grant**, see p4 for more information and p14 for contact details.

Glossary

Administrator

An individual who agrees to 'settle' (distribute) the Estate of someone who has died without a Will. See Personal Representative (below).

Confirmation

The Scottish equivalent of a Grant of Probate or Letters of Administration.

Estate

A term used to refer to all of the assets (less the liabilities) owned by the person who has died.

Executor

A person named in a Will and appointed to 'settle' (distribute) the Estate of someone who has died. See Personal Representative (below).

Executor-dative

The Scottish equivalent to an Administrator (see above).

Executor-nominate

The Scottish equivalent to an Executor (see above).

Grant of Representation "Grant"

Grant of Representation is a term for the official documents issued by a Probate Registry. The most common versions are Grant of Probate and Letters of Administration. In Scotland the equivalent is a Confirmation issued by a Sheriff Court.

These documents show the name, address and value of the Estate of the person who passed away, along with the name(s) of the Personal Representative(s). The Grant is proof that the Personal Representative(s) can deal with the Estate.

Grant of Probate

This is a type of Grant of Representation issued to executors appointed by a Will.

Investor Code

A reference number issued by Capita Asset Services to identify shareholdings – this is an 11-digit number starting with either '0' or '7' which can usually be found on a share certificate or tax voucher.

Letters of Administration

This is a type of Grant of Representation issued when there was no Will, or if those named in the Will are unable to or do not wish to administer the estate.

Letter of Indemnity

A form signed by the shareholder or their Personal Representative(s) when a share certificate has been lost. The indemnity protects National Grid and Capita Asset Services against any future claims which may be made as a result of any misuse of the original certificate.

Letter of Request

This form provides a simple way to transfer the shares into the name of the Personal Representative(s).

Next of kin

These are recognised in the following order:

1. Husband / Wife / Civil Partner
2. Son / Daughter
3. Father / Mother
4. Brother / Sister
5. Grandparent / Grandchild
6. Nephew / Niece / Uncle / Aunt

Payment date

The date Capita Asset Services issues the dividend payment to shareholders on behalf of National Grid.

Personal Representative

The Personal Representative is the person who administers the Estate. If they are named in the Will they are called the Executor. If there is no Will, or they are not named in the Will, they are known as the Administrator.

In Scotland, a Personal Representative is called either the Executor-dative (if there is no Will) or the Executor-nominate (if there is a Will).

Probate Registry (or Probate Sub-Registry)

Probate Registry is the name of official offices where you can obtain a Grant of Representation. All registries are open Monday to Friday. Most are open from 9.30am to 4.30pm, but it's best to check with your local office. Interviews are by appointment only and are arranged by you with your local office. Details of interview venues can be found on the www.justice.gov.uk website.

The Scottish equivalent to a Probate Registry is the Sheriff Court www.scotcourts.gov.uk.

Record date

The date Capita Asset Services uses to work out who receives a dividend. All owners of shares on the record date are entitled to receive the next dividend.

Small Estates Declaration & Indemnity

This is a service offered by Capita Asset Services as an alternative to obtaining a Grant of Representation - providing the following conditions are met: the value of the total Estate is less than £20,000 and the value of the holding is less than £15,000.

Stock Transfer form

A Stock Transfer form, also known as a Share Transfer form, is a legal document to record details of the transfer of share(s) from one shareholder to another. You can download copies of these forms along with guidance notes to help you complete the form from the Shareholder Services section of the Investors area of the National Grid website, www.nationalgrid.com.

Useful Contacts

Want more information or help?



Contact Capita Asset Services

Call **0871 402 3344**.

Calls cost 8p per minute plus network extras. Lines are open 8.30am to 5.30pm, Monday to Friday, excluding bank holidays.

If calling from outside the UK: +44 (0)20 7098 1198.

Textphone: 18001 0871 664 0532.



Email: nationalgrid@capita.co.uk



National Grid Share Register

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU

Stock Transfer forms

Online printable Stock Transfer forms are available from the Shareholder Services section of the Investors area of the National Grid website

www.nationalgrid.com

Capita Share Dealing Services

Call free on **0800 022 3374**.

Lines are open from 8.00am to 4.30pm, Monday to Friday, excluding public holidays.

If calling from outside of the UK: +44 (0)203 367 2693.

www.capitadeal.com/nationalgrid

Financial Conduct Authority (FCA)

To check if a stockbroker or investment manager is regulated by the FCA, or to find a financial adviser, go to

www.fca.org.uk

National Grid website

Share prices and company information:

www.nationalgrid.com

Probate and Inheritance Tax

For help and guidance on Probate and Inheritance Tax you may find the following websites helpful:

www.hmrc.gov.uk

www.justice.gov.uk

www.hmcourts-service.gov.uk

www.gov.uk

www.scotcourts.gov.uk



