



Making a positive difference
for energy consumers

Company Secretary
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cc Fatimah Arif

Date: 25 June 2019

Dear Company Secretary

Consent to exclude components applicable to a Quoted Company from Smart DCC's Regulatory Accounts

We have considered your request for consent contained in your letter dated 12 June 2019, which relates to the preparation of Smart DCC's Regulatory Accounts.

The Licence¹ requires Smart DCC to comply with the requirements applicable to a Quoted Company² in the preparation of the Regulatory Accounts, so far as is reasonably practicable and except where the Authority otherwise consents. We welcome your approach this year to include a Remuneration report with the following disclosures:

- Disclosure of components of directors' remuneration for the current year and previous year
- Annual chairman statement
- Remuneration of the CEO and CFO in the year compared to the maximum potential remuneration they could have received
- Gender pay reporting

Under Licence Condition 30, Part C, you have requested consent to exclude from the Regulatory Accounts for the period ending 31st March 2019, the following requirements that are applicable to a quoted company:

- in the Strategic Report, the greenhouse gas emissions disclosure;
- in the Directors' Report, the capital structure;
- in the Corporate Governance Statement, re-election of the board; and
- in the Directors' Remuneration Report, the Directors' remuneration policy

I confirm that we have no objection to these exclusions and consent to them being omitted from the Regulatory Accounts for the Regulatory Year ending 31st March 2019. However, as Smart DCC is likely to be classified as a medium or large sized entity we would expect it to look at what can be included under greenhouse gas emissions disclosure for its next regulatory accounts, for the year ending March 2020.

This consent does not set a precedent, and we will need to consider any future requests at the time they are made.

¹ Licence Condition 30, Part C, of the Smart Meter Communication Licence.

² As set out in Chapter 4 of the Companies Act 2006.

Yours sincerely

Jacqui Russell
Head of Metering & Market Operations
Signed on behalf of the Gas and Electricity Markets Authority