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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent into the United States or any of its territories, Canada, Australia, Japan or the Republic of South Africa. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Fundraising application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to trading on AIM and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 4 October 2021.

The securities referred to in this document will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 and schedule 11A of FSMA and accordingly this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

Smart Metering Systems plc

(Incorporated and registered in Scotland with company number SC367563)

Proposed Fundraising to raise £175 million

and

Notice of General Meeting

Cenkos Securities plc

*Nominated Adviser
and Joint Bookrunner*

Investec Bank plc

Joint Bookrunner

RBC Capital Markets

Joint Bookrunner

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Joint Bookrunner to the Company in relation to the Fundraising and is not acting for any other persons in relation to the Fundraising. Cenkos is acting exclusively for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos, or providing advice in relation to the contents of this document or any matter referred to in it. Cenkos has not authorised the contents of, or any part of, this document, is not making any representation or warranty, express or implied, as to the contents of this document and nor shall it have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, its contents or otherwise arising in connection with this document (including any omission of information from this

document). Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cenkos may have under the FSMA or the regulatory regime established thereunder.

Investec Bank plc ("**Investec**"), which is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as Joint Bookrunner to the Company in relation to the Fundraising and is not acting for any other persons in relation to the Fundraising. Investec is acting exclusively for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec, or providing advice in relation to the contents of this document or any matter referred to in it. Investec has not authorised the contents of, or any part of, this document, is not making any representation or warranty, express or implied, as to the contents of this document and nor shall it have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, its contents or otherwise arising in connection with this document (including any omission of information from this document). Nothing in this paragraph shall serve to exclude or limit any responsibilities which Investec may have under the FSMA or the regulatory regime established thereunder.

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**"), which is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as Joint Bookrunner to the Company in relation to the Fundraising and is not acting for any other persons in relation to the Fundraising. RBC is acting exclusively for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of RBC, or providing advice in relation to the contents of this document or any matter referred to in it. RBC has not authorised the contents of, or any part of, this document, is not making any representation or warranty, express or implied, as to the contents of this document and nor shall it have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, its contents or otherwise arising in connection with this document (including any omission of information from this document). Nothing in this paragraph shall serve to exclude or limit any responsibilities which RBC may have under the FSMA or the regulatory regime established thereunder.

Notice of a General Meeting of the Company, to be held at the registered office of the Company at Third Floor 48 St. Vincent Street, Glasgow, G2 5TS at 9.00 a.m. on 1 October 2021, is set out at the end of this document.

Due to the impact of COVID-19 related UK and Scottish governmental guidance as it affects attendance at the General Meeting in person, you are strongly advised to complete, sign and return the accompanying Form of Proxy for use in connection with the meeting as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by no later than 9.00 a.m. on 29 September 2021. Completion and return of a Form of Proxy may be the only way your vote will be counted at the General Meeting as, based on current Scottish government guidance, you will be discouraged from attending the General Meeting in person. Alternatively, you may appoint a proxy electronically in accordance with the instructions in Note 3 to the Notice of General Meeting set out at the end of this document. CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 to the Notice of General Meeting.

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. No action has been taken by the Company, Cenkos, Investec or RBC that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this document may not be offered, sold or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this document is being made in the United States, the United Kingdom or elsewhere and the Company does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States, the United Kingdom or elsewhere. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares, nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The securities referred to in this document have not been, and will not be, registered under the applicable securities laws of Canada, Australia, Japan or the Republic of South Africa. Subject to certain exceptions, the securities referred to in this document may not be offered, sold, taken up, delivered or transferred in or into, or to any national, resident or citizen of, Canada, Australia, Japan or the Republic of South Africa.

Forward-looking statements

This document contains 'forward-looking statements' concerning the Group that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Group's operations; and (iii) the effects of government regulation on the Group's business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as (i) changes in demand for the Group's products and services; (ii) currency fluctuations; (iii) loss of market share and industry competition; (iv) environmental and physical risks; (v) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (vi) legislative, fiscal and regulatory developments; (vii) economic and financial market conditions in various countries and regions; (viii) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; and (ix) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group or any other person following the implementation of the Fundraising or otherwise.

Certain figures included in this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts is due to rounding.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

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FUNDRAISING STATISTICS

Issue Price	900p
Number of Existing Ordinary Shares in issue as at the date of this document	113,756,682
Number of New Ordinary Shares	19,453,777
Enlarged Share Capital following Admission*	133,210,459
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	14.6 per cent.
Gross proceeds of the Fundraising receivable by the Company	Approximately £175 million
Net proceeds of the Fundraising receivable by the Company	Approximately £170.2 million

* on the assumption that no new Ordinary Shares are issued under the Company's share schemes prior to the date of Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	13 September 2021
Announcement of the results of the Fundraising	14 September 2021
Posting of this document, the Notice of General Meeting and the Forms of Proxy	15 September 2021
Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 29 September 2021
Voting record date	10.00 p.m. on 29 September 2021
General Meeting	9.00 a.m. on 1 October 2021
Admission effective and dealings in New Ordinary Shares expected to commence on AIM	8.00 a.m. on 4 October 2021

Notes:

1. Each of the times and dates in the above timetable, and shown elsewhere in this document, are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

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

<i>“Admission”</i>	means admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<i>“AIM”</i>	means the AIM market operated by the London Stock Exchange
<i>“AIM Rules”</i>	means the rules published by the London Stock Exchange entitled AIM Rules for Companies in force from time to time
<i>“Amendment and Restatement Agreement”</i>	means the amendment and restatement agreement dated on or around the date of this Announcement entered into by the Company and its lenders in connection with the Debt Refinancing
<i>“Bookbuild”</i>	means the accelerated bookbuilding process conducted by the Joint Bookrunners and closed on 13 September 2021
<i>“Business Day”</i>	means a day on which AIM is open for trading to occur
<i>“Cenkos”</i>	means Cenkos Securities plc, the Company’s nominated adviser, joint broker and joint bookrunner
<i>“Company”</i>	means Smart Metering Systems plc, a company registered in Scotland with company number SC367563
<i>“CREST”</i>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & International Limited is the Operator (as defined in such regulations)
<i>“Debt Refinancing”</i>	means the refinancing of the Company’s debt facilities pursuant to the Amendment and Restatement Agreement
<i>“Directors” or “Board”</i>	means the directors of the Company as at the date of this document, or any duly authorised committee thereof
<i>“Enlarged Share Capital”</i>	means the issued Ordinary Shares immediately following Admission
<i>“EUWA”</i>	means the European Union (Withdrawal) Act 2018
<i>“Existing Ordinary Shares”</i>	means the 113,756,682 Ordinary Shares currently in issue at the date of this document
<i>“FCA” or “Financial Conduct Authority”</i>	means the Financial Conduct Authority
<i>“Form of Proxy”</i>	means the form of proxy for use in connection with the General Meeting which accompanies this document
<i>“FSMA”</i>	means the Financial Services and Markets Act 2000, as amended
<i>“Fundraising”</i>	means the Placing and the Subscription
<i>“General Meeting”</i>	means the general meeting of the Company convened for 9.00 am on 1 October 2021, notice of which is set out in this document to approve the Resolutions and any adjournment thereof
<i>“Group” or “SMS”</i>	means the Company, its subsidiaries, and its subsidiary undertakings
<i>“Investec”</i>	means Investec Bank plc, the Company’s joint broker and joint bookrunner
<i>“Issue Price”</i>	means 900 pence per New Ordinary Share
<i>“Joint Bookrunners”</i>	means Cenkos, Investec and RBC
<i>“London Stock Exchange”</i>	means London Stock Exchange plc

<i>"New Ordinary Shares"</i>	means the Subscription Shares and the Placing Shares, as appropriate
<i>"Notice of General Meeting"</i>	means the notice convening the General Meeting which is set out on page 26 of this document
<i>"Ordinary Shares"</i>	means ordinary shares of £0.01 each in the capital of the Company
<i>"Placing"</i>	means the conditional placing of the Placing Shares at the Issue Price by the Joint Bookrunners, details of which are set out in this document
<i>"Placing Agreement"</i>	means the conditional agreement dated 13 September 2021 between the Company and the Joint Bookrunners relating to the Placing, as described in paragraph 6 of the letter from the Chairman of the Company included in this document
<i>"Placing Shares"</i>	means the 19,444,445 new Ordinary Shares to be issued by the Company pursuant to the Placing
<i>"PRA"</i>	means the Prudential Regulation Authority
<i>"Prospectus Regulation"</i>	means the UK version of Regulation (EU) 2017/1129, as it forms part of the UK law by virtue of the EUWA
<i>"Prospectus Regulation Rules"</i>	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA implementing and incorporating <i>inter alia</i> the Prospectus Regulation and the Prospectus Supplementary Regulation
<i>"Prospectus Supplementary Regulation"</i>	means the UK version of the Commission Delegated Regulation (EU) 2019/980, as it forms part of UK law by virtue of the EUWA
<i>"RBC"</i>	means RBC Europe Limited (trading as RBC Capital Markets), the Company's joint broker and joint bookrunner
<i>"Regulation S"</i>	means Regulation S promulgated under the Securities Act
<i>"Regulatory Information Service"</i>	means a regulatory information service that is approved by the FCA as meeting primary information provider criteria and that is on the list of regulatory information services maintained by the FCA
<i>"Resolutions"</i>	means the resolutions set out in the Notice of General Meeting
<i>"Securities Act"</i>	means the US Securities Act of 1933, as amended
<i>"Shareholders"</i>	means holders of Ordinary Shares
<i>"subsidiary" or "subsidiary undertaking"</i>	each have the meaning given to that term in the Companies Act 2006
<i>"Subscription"</i>	means the conditional subscription for Subscription Shares by certain directors of the Company at the Issue Price
<i>"Subscription Shares"</i>	means the 9,332 new Ordinary Shares to be issued by the Company pursuant to the Subscription
<i>"United Kingdom" or "UK"</i>	means the United Kingdom of Great Britain and Northern Ireland
<i>"£" and "pence"</i>	means respectively, pounds and pence sterling, the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN OF SMART METERING SYSTEMS PLC

Smart Metering Systems plc

(Incorporated and registered in Scotland under the Companies Act 2006 with company number SC367563)

Directors

Miriam Greenwood	(Non-Executive Chairman) OBE DL
Alan Foy	(Chief Executive Officer)
Gavin Urwin	(Chief Financial Officer)
Tim Mortlock	(Chief Operating Officer)
Graeme Bissett	(Non-Executive-Director)
Ruth Leak	(Non-Executive Director)
Jamie Richards	(Non-Executive Director)

Registered Office

Second Floor
48 St Vincent Street
Glasgow G2 5TS

15 September 2021

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholders

Proposed Fundraising to raise £175 million

and

Notice of General Meeting

1. Introduction and summary

The Company on 13 September 2021 announced a conditional fundraising to raise approximately £175 million (before expenses) for the Company (the “**Fundraising**”) through the issue of 19,453,777 new Ordinary Shares (the “**New Ordinary Shares**”) at 900 pence each (the “**Issue Price**”) pursuant to a placing with institutional shareholders (the “**Placing**”) and a subscription by certain directors of the Company (the “**Subscription**”).

SMS has enhanced its pipeline significantly over the last twelve months, adding c.900,000 meters to its contracted smart meter order pipeline, which now stands at 2.75 million meters, and securing 470MW of grid-scale battery storage projects.

The net proceeds of the Fundraising will be used alongside the Group’s internally generated cash and its revised debt facilities, to fund the delivery of the contracted smart meter order pipeline and the grid-scale battery storage pipeline, which are expected to add a combined £75 million to the Group’s EBITDA (31 December 2020: £49.9m) when fully operational.

The Placing was conducted through an accelerated bookbuilding process (the “**Bookbuild**”) which was managed by Cenkos, Investec and RBC (the “**Joint Bookrunners**”) and closed on 13 September 2021.

The Issue Price represents a discount of 6.2 per cent. to the volume weighted average price of the Group’s shares in the 20 trading days prior to 13 September 2021 (being the last Business Day prior to the announcement of the Fundraising).

Currently, the Directors do not have sufficient authority in place to issue and allot the New Ordinary Shares. Accordingly, the Fundraising is conditional upon, among other things, the Company obtaining approval from its Shareholders to grant the Board authority to allot the New Ordinary Shares and to disapply pre-emption rights which would otherwise apply to the allotment of the New Ordinary Shares. The Fundraising is also conditional upon Admission.

Subject to all relevant conditions being satisfied (or, if applicable, waived), it is expected that Admission will take place on or around 8.00 a.m. on 4 October 2021.

The Company has received irrevocable undertakings from Alan Foy, Miriam Greenwood, Jamie Richards, Tim Mortlock and Graeme Bissett to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 5.3 per cent. of the Existing Ordinary Shares.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers that the Fundraising will assist in promoting the success of the Company and is in the best interests of the Company and its Shareholders as a whole, to explain why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document, and to seek your approval of the Resolutions.

2. The Company

SMS is a fully integrated energy infrastructure company which owns and manages meters, energy data, grid-scale batteries and other carbon reduction (“**CaRe**”) assets to facilitate a smarter, greener and more resilient future energy system.

Building on more than 25 years of expertise in the UK’s energy industry, its national engineering footprint, in-house technology and data platforms and decades of strong industrial partnerships, SMS has developed an excellent understanding of the UK energy market and its transition to Net Zero. The Group’s existing portfolio of meter and data assets generates long-term, index-linked annualised recurring revenues (“**ILARR**”), providing a solid foundation for future growth.

SMS currently has a contracted order pipeline of 2.75 million domestic smart meters and a grid-scale battery storage pipeline of 470MW, all of which is expected to be delivered over the next five years and to add £75 million to the Group’s annual EBITDA once fully operational.

In addition to the existing pipeline, SMS has an additional EBITDA opportunity of £1.2 billion within its established CaRe products (smart meters, energy data and grid-scale batteries). Beyond these established products, SMS is also undertaking trials within the developing CaRe products (‘behind-the-meter’ solar and storage, ADM™ Australia, EV charging and Heat solutions) which SMS believes also presents a significant market opportunity.

The Group’s fully integrated and established METIS technology platform underpins SMS’s ability to efficiently scale its existing products and services and to take advantage of a rapidly developing energy market.

Environmental, Social and Governance (“**ESG**”) responsibilities are an integral element of SMS’ business model. SMS is committed to improving its business impact and has an unwavering commitment to its people, customers and the communities in which it operates, highlighted most recently by its organisational Net Zero 2030 target.

SMS’ business is based on four strategic pillars:

1. long-term, recurring cash generation from secure energy infrastructure assets;
2. customer excellence and efficient delivery;
3. efficient capital allocation to provide headroom for growth; and
4. sustainable and socially responsible business.

A. Established CaRe Products

Meters

Smart meters are a key enabler of the UK’s energy transition and are helping accelerate the adoption of distributed renewable energy generation by facilitating load shifting and smart time use of tariffs. Smart meters empower consumers to have real-time visibility and control over their energy usage while also enabling the grid to accommodate greater intermittent renewable generation by allowing utility providers to better manage power flows.

Smart meters also reduce energy suppliers’ cost to serve, ending estimated billing and permitting innovative energy services as well as generating energy savings for end consumers.

The UK Government has extended the rollout period for smart meters, both domestic and non-domestic, to 31 December 2025, as a result of the global COVID-19 pandemic. Alongside this extended timetable, the UK Government has implemented a new regulatory framework for the smart meter rollout, replacing the 'all reasonable steps' obligation with annual binding, supplier-specific installation targets from 2022 onwards. This strengthened regulatory framework underpins the importance of the smart meter rollout to the future of the UK energy system and requires 85% of all meters to be converted to smart meters by the end of 2025.

With an estimated 46 per cent. of all meters in the UK now have been exchanged for smart meters, SMS estimates that there remain over 30 million traditional meters in the UK to be exchanged, 2.6 million of which are in the non-contracted core independent energy market segment and present opportunities for SMS.

As an accredited meter asset provider ("**MAP**"), meter operator ("**MOP**") and meter asset manager ("**MAM**"), SMS installs and maintains electricity and gas meters on behalf of its energy supplier customers. The Group owns the necessary technology platforms in-house and offers a turnkey service to its energy supplier customers encompassing all aspects of the meter life across installation, maintenance and ownership for all parts of the domestic and I&C market. This end-to-end service offering, allied to its established engineering, technology and finance functions, provides SMS with a highly competitive position.

The Company currently owns and manages c.4 million meter and data assets, including 1.5 million smart meters, generating ILARR of £84.2 million as at 30 June 2021, categorised as follows:

Category	ILARR	% of ILARR
Domestic smart meters	£46.6m	55.3%
Data assets	£14.3m	17.0%
I&C meters	£4.5m	5.3%
Traditional domestic meters	£12.8m	15.2%
3 rd party assets	£6.0m	7.1%

Long-term ILARR from its existing smart meter and data assets (i.e. adjusting for ILARR from traditional meters which it is assumed will be replaced by the end of the roll out) was £67.9 million as at 30 June 2021.

SMS also continues to make progress in expanding its contracted smart meter order pipeline with new and existing customers. The Group has a current contracted smart meter order pipeline of c. 2.75 million meters which, at an assumed fully installed cost of £185 per meter, requires capital expenditure of approximately £510 million over the next five years. Delivery of this pipeline, at yields of c.11 per cent., is expected to add c.£ 55 million to long-term ILARR.

SMS' meter assets generate long-term, predictable and RPI-linked cash flows. These assets also have the following attractive characteristics:

- Meter contracts have minimal counterparty risk supported by the OFGEM Supplier of Last Resort mechanisms (through which Ofgem will appoint a new energy supplier to the consumer meter point, should an energy supplier enter administration).
- Meter contracts are largely perpetual in nature, with SMS billing the supplier for as long as the meter is on the wall.
- In most cases SMS receives termination payments from contracted energy suppliers in the event the asset is removed prior to end of life.
- Meters have 10 years' warranty (including labour) in the event of a single meter failure and 15 years' warranty (including labour) for a batch failure.

- Meter rentals are availability based, in that SMS continues to receive a fixed rental fee (usually index linked) from the energy supplier if a smart meter is on the wall and available for use, and SMS is therefore not exposed to energy usage or power price fluctuations in the market.

Energy Data

In order to allow the industry to actively balance grid supply with actual energy usage (rather than an assumed energy profile), the Department for Business, Energy & Industrial Strategy (“**BEIS**”) has recently confirmed its intention to mandate market-wide half hourly (“**HH**”) settlement from 2025.

The Group’s data services to UK energy suppliers, particularly focused on the I&C market, now account for £14.3 million of the Group’s total ILARR, including £2.0 million data service contracts added as part of the I&C HH meter portfolio acquisition completed in April 2021.

This significant change to HH settlement is expected to increase the market for these industry accredited services from c.300,000 I&C electricity metering points (of which SMS has a c.10 per cent. market share) to 26 million meters by 2026. With estimated ILARR of £6 per meter, SMS estimates that the addressable market represents an additional c.£180 million ILARR opportunity, which is expected to translate to a c.£90 million EBITDA opportunity, with no capex deployment, as the Group is able to leverage its in-house, scalable technology platform through which it already provides these data services to the existing HH I&C market.

Grid-Scale Battery Storage

Grid-scale battery storage technology enables power system operators and utilities to collect energy from the grid and discharge later. The technology is a critical part of the changing electricity network and the infrastructure required to support the energy transition. It will become an alternative to baseload electricity generation and enable greater flexibility to connect increasing sources of intermittent renewable electricity generation by managing the supply across peaks and troughs of demand.

The proliferation of intermittent renewable energy generation sources is widely forecast to increase the volatility seen in the network and SMS believes that battery storage solutions will be a key facilitator in enabling the network to smooth this volatility.

The National Grid forecasts a requirement for over 30GW of energy storage in the UK by 2050 to enable the continued integration of intermittent renewable energy generation on the grid. SMS has identified a current addressable market opportunity for grid-scale batteries of over 10GW by 2030 and 25GW by 2050.

SMS has the end-to-end capability to originate, own and manage battery projects through its well-established energy services arm which, for the last 25 years, has been designing and delivering large electrical infrastructure projects in the UK and helping customers to reduce their carbon footprint and achieve greater control over their energy purchasing and consumption. This embedded, in-house expertise provides SMS with a key competitive advantage and will help deliver the future strategy of the business by building on its existing infrastructure and core competencies.

The acquisition of Solo Energy in 2019 fast-tracked the development of an aggregation platform internally which enables the charging and discharging of batteries and other assets, aggregating those assets and responding to market requirements. Integrated with the SMS METIS asset management system and third party trading systems, SMS can manage asset performance across its battery assets.

SMS has secured an initial pipeline of grid-scale battery projects of 470MW, of which 240MW is currently either under construction or in the pre-construction phase and a further 230MW under exclusivity. The Group is also in active discussions with site owners across the UK to build its footprint further in this developing asset class.

This initial pipeline of projects, at an anticipated cost of c.£380,000 per MW, requires capital expenditure of approximately £180 million over the next five years.

The opportunities to generate revenue from grid-scale batteries are highly visible, driven by the daily requirement for balancing services on the grid, in tandem with growth in intermittent renewable generation, which is substantially increasing the need for such services. Delivery of this pipeline with starting yields between 11 and 14 per cent., is expected to add a minimum c.£20 million of EBITDA using the lowest 11 per cent. yield expectation. SMS considers there to be further upside potential to these forecasts through the use of grid-scale batteries to provide additional frequency and local flexibility services to the grid and this is reflected in the revenues being generated by over the 1GW of energy storage already deployed in the UK. The counterparties are the system operators – National Grid, the DNO's and the energy market, providing strong revenue protection.

The grid-scale battery market is evolving at a rapid pace and there is an increased understanding of the life cycle of the assets and security of the revenue streams. SMS believes that this asset class has a base electrical infrastructure with an expected life in excess of 40 years (with this network infrastructure being very similar to a local regulated electricity distribution network), with battery cell replacement occurring approximately every 10 years which is aligned to the Group's warranty protections. Accordingly, SMS is confident that the economic profile of these assets provides attractive, long-term returns in a similar way to the existing meter asset class.

By successfully originating and developing this initial pipeline of projects, SMS has demonstrated its ability to apply its existing knowledge and infrastructure beyond metering and to provide the end-to-end origination, optimisation and management of these critical services to the energy system. This has firmly established grid-scale batteries as the next most mature opportunity within the range of CaRe verticals being targeted by the Group.

B. Developing CaRe Assets

The same drivers which support the continued investment in smart meters and grid-scale batteries also result in the need to control demand from the EV charging infrastructure, the electrification of heat and other demand side energy efficiency assets, all to respond to real-time signals from the energy networks.

SMS is ideally positioned to capitalise on this requirement and to take advantage of new market opportunities as they develop. Whilst these developing asset classes are at various stages of maturity, SMS has established trials and pilots in each and is currently developing commercial models, which will be integrated with the Group's Flexigrid and METIS asset management platforms.

All of these products are closely aligned to SMS's existing vertically integrated technology and engineering platform, and are complementary to each other. SMS is developing asset classes and positioning the business in areas in which it already has substantial experience and capability. These markets also all share two characteristics – they reduce carbon, and each in their own right provide a substantial growth market opportunity.

C. ESG

ESG is at the core of the SMS business as it seeks to realise its purpose, "to serve our customers and protect our environment". The Group is dedicated to helping its customers reduce their carbon emissions and is actively working towards achieving net zero targets in the SMS business by 2030. SMS's CaRe products and services are critical to achieving a cleaner and resilient future energy system.

The Group has continued to make strong progress in each aspect.

Environmental

In 2020, SMS announced its ambitious plan to be net zero (Scope 1 and 2) by 2030, and carbon negative beyond. The Group also provided a roadmap to achieving those targets and published its inaugural ESG report, its flagship ESG disclosure outlining ESG plans, objectives and progress.

The Group recently provided an update on progress made in 2021:

- In the first half of 2021, the Group's Scope 1 and Scope 2 emissions fell by 31% when compared with the first half of 2019. Although during the period emissions rose 17% compared to H1 2020, SMS believes that this comparison is distorted by the impact of Covid-19.
- Carbon emissions avoided through the use of SMS' products and services increased 74% in H1 2021, compared to H1 2020, resulting in an 11x positive impact versus the Group's carbon footprint (H1 2020 & H1 2019: 8x).
- SMS's vehicle fleet represented 88% of the Group's total carbon emissions in H1 2021 with the remaining 12 per cent. originating from buildings. Significant progress has been made on the Group's vehicle fleet, with more than 90 per cent. now transitioned to plug-in hybrids and a programme to replace the van fleet to plug-in hybrid commenced. In addition, office upgrades have commenced and are focused on renewable power and energy efficiency, including air source heat pumps for water heating and solar PV for renewable electricity.

Social

SMS continues to build on its established social and community initiatives, whilst launching a series of new initiatives during H1 2021.

- SMS is now a signatory of the Business in the Community Race at Work Charter.
- The Group has become a Level 3 Disability Confident Leader, the highest level possible.
- SMS also launched several initiatives to support local communities and biodiversity efforts whilst constructing grid-scale battery projects.

The health and safety of the Group's employees, customers and partners is of utmost importance to SMS. The Group has invested in safety, health, environmental and quality measures in recent years which is making a demonstrable contribution to the business, with results including:

- YTD zero reportable injuries and the Accident Frequency Rate (AFR) per 100,000 hours worked is 0.05 which is close to the target of 0.04.
- Lost Time Injury Frequency Rate (LTIFR) per 100,000 hours worked is 0.14 which is ahead of target 0.15.

Governance

The Group have continued to place the appropriate resources, targets and monitoring to fulfil its obligations to shareholders, employees, customers and wider society. It has established a dedicated board subcommittee for Health, Safety, & Sustainability headed by Chair, Miriam Greenwood, ensuring that ESG is embedded into every level of decision making. The Group's commitment to strong corporate governance was reflected in SMS receiving the highest scoring range from MSCI when compared with its global peers in 2020.

Ratings and certifications

SMS has been recognised with the London Stock Exchange's Green Economy Mark (the "Mark") every year since it was introduced in 2019. The Mark identifies London-listed companies and funds that generate more than 50% of total annual revenues from products and services that contribute to the global environmental objectives, such as climate change mitigation and adaptations, waste and pollution reduction, and the circular economy.

The Group also continued its engagement with the existing and new ESG rating agencies and made positive progress in overall scoring. MSCI's weighted average performance improved from 6.3 to 6.6 (on scale of 10) and Sustainalytics risks rating reduced from 27.8 to 26.6 (on scale of 0-50).

3. Current trading and prospects

A. Current Trading

On 13 September 2021, SMS announced its interim results for the six months to 30 June 2021. A summary of those results is provided below.

£'m (unless stated otherwise)	H1 2021	H1 2020 ¹
Alternative performance measures		
Index-linked annualised recurring revenue (ILARR) ²	84.2	75.9
Pre-exceptional EBITDA ³	26.1	27.8
Underlying profit before taxation ⁴	9.6	9.1
Underlying basic EPS (p) ⁵	4.20	5.02
Statutory performance measures		
Group revenue	51.7	54.2
EBITDA	22.4	214.1
Profit before taxation	5.0	194.5
Basic EPS (p)	0.90	171.07
Dividend per share (p)	18.75	4.58
Net cash/(debt)	5.6	44.5

1 2020 measures include the financial performance of the disposed I&C meter portfolio up to the date of sale on 22 April 2020.

2 ILARR is the revenue generated from meter rental and data contracts at a point in time. Includes revenue from third-party managed meters.

3 Pre-exceptional EBITDA is statutory EBITDA excluding exceptional items.

4 Underlying profit before taxation is profit before taxation excluding exceptional items and amortisation of certain intangibles.

5 Underlying basic EPS is underlying profit after taxation divided by the weighted average number of ordinary shares for the purpose of basic EPS. H1 2021 underlying profit after taxation includes the non-recurring effect of a change in the deferred tax rate from 19% to 25%, following the UK Government's enactment of the Finance Bill 2021 in May.

The Group's performance remained strong through the first half of the year, delivering growth over the prior period, with underlying profit before taxation increasing by 5% to £9.6m despite ongoing disruption from COVID-19 in the early parts of the year and the flow through effect of the 2020 I&C meter portfolio disposal. This performance further demonstrates the resilience of SMS' business, the robust nature of the metering infrastructure asset class and the largely index-linked sustainable cash flows it generates.

The monthly smart meter installation run-rate has recovered since the beginning of 2021 and is currently operating at c.20% higher than the pre-COVID-19 run rate. The Group installed an average of over 30,000 smart meters per month during the June to August period, whilst continuing to focus successfully on the safety and efficiency of its operational delivery.

In the light of recent trading, and assuming no further pandemic related restrictions, the Board expects FY2021 underlying PBT to be marginally ahead of its previous expectations.

B. Debt Refinancing

On 13 September 2021, the Group announced that it had secured a revised debt facility (the "**Revised Debt Facility**") with six lenders for a total of £420 million, an increase of £120 million on its existing debt facility (the "**Existing Debt Facility**"). The new group of lenders comprises Barclays Bank, HSBC, RBS, Lloyds Banking Group, Clydesdale Bank and Bank of Ireland.

The Revised Debt Facility, which extends the maturity date of the Group's current facilities from December 2023 to December 2025, can be utilised to fund both smart meters and battery assets and has been secured on similarly attractive terms and on similar pricing to the Existing Debt Facility. This revised structure provides SMS with greater operational and financial flexibility as it delivers its significant pipelines of smart meter orders and grid-scale battery projects.

C. Dividend Policy

Following a sale of a minority of the Group's meter assets in 2020, SMS announced an enhanced dividend policy of 25 pence per Ordinary Share in respect of FY2020 (representing an increase of 3.6x over FY2019) and committed to a policy aim of an annual 10% increase for each of the financial years until the end of 2024.

Accordingly, SMS intends to pay a dividend of a 27.5p per Ordinary Share in respect of FY2021, in line with its stated policy, such amount to be paid in four equal quarterly instalments starting in October 2021. The provisional dividend timetable for FY2021 is as follows:

Instalment	Ex-dividend date	Record date	Payment date
1	30 September 2021	01 October 2021	28 October 2021
2	05 January 2022	06 January 2022	27 January 2022
3	31 March 2022	01 April 2022	28 April 2021
4	29 June 2022	30 June 2022	28 July 2022

Accordingly, the New Ordinary Shares will not be eligible for the October 2021 dividend payment but will be for future payments.

The Board remains comfortable that future dividend payment amounts are sufficiently covered by income from the Group's existing metering and data asset base and their long-term index-linked cash flows.

The Board expects that the deployment of the £690 million of capital expenditure required to deliver the Group's current pipeline will result in a material increase in the Group's earnings and cash generation per share over the medium-term, notwithstanding the dilutive impact of the Fundraising, and will support future long-term dividend payments.

4. Background to and reasons for the Fundraising

A. Capital Structure

The Net Zero 2050 legislation underpins the significant energy transition occurring in the UK, and the Board believes that SMS is well positioned to participate in, and benefit from, a rapidly developing market which is increasingly underpinned by regulatory and commercial drivers.

SMS has established itself as a leader in delivering and funding smart energy infrastructure and the technologies required to decarbonise the economy. The Group is now developing asset and delivery solutions to meet the substantial challenges and market opportunities presented by the energy transition, decarbonisation and the decentralisation of power generation.

This strategy requires the deployment of significant capital in the short to medium term to enable SMS to capitalise on a UK the opportunity in these asset classes and to achieve the attractive, long-term returns available to those market participants who are both strategically positioned and capitalised. The nature of the energy market is also such that balance sheet strength is a key consideration for the Group's counterparties.

Once operational, the Group's energy infrastructure assets are anticipated to be highly-cash generative, with a targeted EBITDA yield of c.11 per cent. across both smart meters and grid-scale batteries, which the Director believe will provide long-term, recurring cashflows.

The secure, long-term and predictable nature of the cashflows from the Group's assets, together with SMS' strong track-record as a developer, operator and manager of those assets, underpins the attractiveness of the Group's business model to lenders. As detailed above, SMS has secured the Revised Debt Facility with six lenders for a total of £420 million, an increase of £120 million on the Existing Debt Facility.

The Board has carefully considered the appropriate source of capital at the current time to enable it to deliver on its strategic objectives and, in particular, to maintain a prudent level of leverage for a UK-listed Group with Net Debt: EBITDA at a maximum of approximately three times. The Board remains focussed on maintaining an optimal capital structure for the Group and considers that overall shareholder value can be accelerated and maximised to the benefit of existing and new Shareholders through the net proceeds of the Fundraising.

To date, the Group has utilised a combination of operating cashflows, debt facilities, asset recycling and equity capital injection to fund its growth, and has also considered other routes, such as partnering arrangements, to allow it to leverage its expertise and match it with the capital provided by others. The Board will continue to keep all options under review for the future funding of the Group.

The Board believes that the opportunities presented by the current market dynamics represent a growth opportunity which can materially enhance returns for existing and new Shareholders and, further, that investing in and retaining ownership of the established CaRe assets currently offers the best opportunity to deliver long term value creation in line with the Group's strategic objectives.

If the Fundraising does not proceed, the Group will consider the appropriateness of its current growth plan in the context of the financial resources available to it.

B. Potential Financial Returns

SMS has delivered consistent growth since its IPO in 2011. Over the last decade, the Group's ILARR and EBITDA have grown at a compounded annual growth rate of 36% and 37% respectively (after adjusting for the sale of a minority of the Group's meter assets in March 2020), whilst seeking to have a prudent Net Debt: EBITDA ratio. Throughout this period, the Group has taken a pro-active approach to its strategic positioning, particularly in the early stages in the development of new markets. In doing so, SMS has made a number of small, strategic acquisitions and has utilised a range of financing sources which, in each case, have been assessed by the Board to result in an appropriate capital structure for the Group whilst enabling it to establish a leading market share.

In aggregate, the Group's current meters and battery pipelines will require total capital investment of c.£690 million over the next five years which, with a targeted blended rate of EBITDA yield of c. 11 per cent. across both smart meters and grid-scale batteries, is expected to deliver an estimated £75 million increase in Group annual EBITDA when fully operational.

Having invested a total of £570 million in the decade since its IPO, this represents a significant step-change in both investment profile and opportunity for the Group. Delivery of the existing pipeline within that timeframe requires the improved liquidity and financial flexibility provided by the Fundraising, alongside operational cashflow and the Revised Debt Facilities.

5. The Fundraising

On 13 September 2021, the Company announced a Fundraising to raise approximately £175 million before expenses for the Company through the issue of 19,453,777 new Ordinary Shares at 900 pence each.

The Fundraising comprises two elements-

- a Placing which was conducted through the Bookbuild managed by the Joint Bookrunners and closed on 13 September 2021; and
- four of the Company's Directors, Miriam Greenwood, Graeme Bissett, Gavin Urwin and Tim Mortlock have conditionally agreed to subscribe for the Subscription Shares, also at the Issue Price.

Both elements of the Fundraising are conditional upon, amongst other things, the passing of the Resolutions by Shareholders at the General Meeting.

The Subscription Shares will be subscribed for on the basis agreed pursuant to subscription letters with the Company, rather than the terms and conditions of the Placing.

The Issue Price represents a discount of 6.2 per cent. to the volume weighted average price of the Group's shares in the 20 trading days prior to 13 September 2021 (being the last Business Day prior to the announcement of the Fundraising).

Upon Admission, and assuming no further exercise of options under the Company's share schemes, the Enlarged Share Capital is expected to be 133,210,459 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 14.6 per cent. of the Company's Enlarged Share Capital.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Placing to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 4 October 2021.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission *pari passu* in all respects with each other and with the Existing Ordinary Shares.

6. The Placing Agreement

On 13 September 2021, the Company entered into the Placing Agreement with the Joint Bookrunners pursuant to which the Joint Bookrunners, as agents for the Company, agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing is conditional upon, amongst other things:

- the Joint Bookrunners and the Company agreeing the Issue Price and the number of Placing Shares at the close of the Bookbuild;
- the passing of the Resolutions without amendment to be proposed at the General Meeting;
- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- Admission taking place by no later than 8.00 a.m. on 4 October 2021 (or such later date as the Joint Bookrunners may agree in writing with the Company, being not later than 3.00 p.m. on 18 October 2021).

If any of the conditions are not satisfied, the New Ordinary Shares will not be issued and Admission will not take place.

The Placing Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners in relation to certain liabilities which the Joint Bookrunners may incur in respect of the Placing.

Under the Placing Agreement, the Company has agreed to pay to the Joint Bookrunners a commission based on the aggregate value of the Placing Shares placed at the Issue Price.

Each Joint Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

7. The General Meeting

The Directors do not currently have authority to allot all the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares on a non pre-emptive basis at the General Meeting.

A notice convening the General Meeting, which is to be held at the offices of the Company at Third Floor, 48 St. Vincent Street, Glasgow, G2 5TS at 9.00 a.m. on 1 October 2021, is set out at the end of this document. Further details regarding the General Meeting and arrangements made in light of the COVID-19 pandemic are set out in paragraph 8 of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to authorise the Directors to allot shares or securities up to an aggregate nominal amount of £194,537.77, being equal to 19,453,777 new Ordinary Shares (i.e. the approximate number of new Ordinary Shares to be issued under the Fundraising); and
- Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to allot equity securities up to an aggregate nominal value of £194,537.77, being equal to 19,453,777 new Ordinary Shares (i.e. the maximum number of new Ordinary Shares to be issued under the Fundraising) on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions will expire on the date falling six months from the date of the passing of the Resolutions (unless renewed varied or revoked by the Company before or on that date) and will be in addition to the Directors' authorities to allot relevant securities on a non pre-emptive basis granted at the Company's annual general meeting held on 20 May 2021.

The Company has received irrevocable undertakings from Alan Foy, Miriam Greenwood, Jamie Richards, Tim Mortlock and Graeme Bissett (each a Director of the Company) to vote in favour of the Resolutions in respect of their respective entire holdings of existing Ordinary Shares representing, in aggregate, approximately 5.3 per cent. of the existing Ordinary Shares.

8. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event so as to arrive by not later than 9.00 a.m. on 29 September 2021.

Holders of Existing Ordinary Shares who are CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 of the Notice of General Meeting.

You are strongly advised to complete, sign and return your Form of Proxy or CREST proxy instructions to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event so as to arrive by not later than 9.00 a.m. on 29 September 2021. Completion and return of a Form of Proxy or transmitting CREST proxy instructions may be the only way your vote will be counted at the General Meeting as, based on current UK and Scottish governmental guidance, you may be discouraged from attending the General Meeting in person.

If the Form of Proxy is not returned submitted by 9.00 a.m. on 29 September 2021, your vote will not count.

If you have sold or otherwise transferred all your holding of Ordinary Shares you should immediately forward this document, including the accompanying Form of Proxy, 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 or otherwise transferred some only of your holding of Ordinary Shares you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

If you are in any doubt as to the action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are outside the UK, by another appropriately authorised independent financial adviser.

Please note that, due to restrictions and recommendations on personal movement and social distancing measures implemented by the Scottish Government in response to the COVID-19 pandemic, special measures will be adopted for the General Meeting to protect the health and safety of all Shareholders and employees of the Company. The Board requests that no Shareholder (other than those necessary to constitute a quorum) attends the General Meeting in person. Any other Shareholders that do attend may be refused entry. Only those who are required to form the quorum will be guaranteed to be able to attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote in respect of their shares by appointing the Chairman of the General Meeting as proxy.

9. Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their aggregate beneficial holdings of 6,001,039 Ordinary Shares, representing approximately 5.3 per cent of the Existing Ordinary Shares.

The Fundraising is conditional, among other things, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved by Shareholders at the General Meeting, the Fundraising will not proceed.

Yours faithfully

Miriam Greenwood
Non-Executive Chairman

PRINCIPAL RISK FACTORS

SMS has a robust risk management approach which continues to evolve in keeping with its growing business and the developing macroeconomic environment.

The Board has overall responsibility for risk management. In support of this, the Group operates robust risk management processes, which are embedded within everyday business activities throughout the Group.

The Group's risk management framework highlights the main responsibilities for the management and oversight of risk within the Group and is set out in the 2020 Annual Report & Accounts (available at www.sms-plc.com/corporate/investors) alongside a detailed assessment of the following principal risks and uncertainties which the Board believes could have a material impact on the Group and the mitigating actions that have been taken by the Group.

a. Potential breach of cyber security

Critical information technology systems could be subject to a major external or internal cyber-attack, causing a breach of information security regulations and/or service disruption. The potential impact includes financial penalties, financial loss, unauthorised access to systems and data alongside service disruption and loss of customer and/or supplier confidence. SMS achieved ISO 27001 accreditation in October 2020 and has several mitigating controls in place, including (but not limited to) a formal cyber security policy, mandatory security awareness training for all staff and physical controls in place including firewalls and encryption.

b. Major health and safety incident

SMS employs over 1,000 people and an incident could occur, leading to significant injury, illness or loss of life to an employee or third party. Any such incident carries both financial and reputational risk. However, SMS's number one core value is safety and the Group's commitment to health and safety underpins all business practices, ensuring that employees and customers are protected. ISO 45001 accreditation was achieved for Glasgow and Cardiff-based businesses in June 2020. The Board has overall accountability for compliance with health and safety standards and is provided with regular management reporting.

c. Speed of organisational change (near term)

There is a risk that the speed of organisational growth in the short term could happen without sufficient and appropriate growth in infrastructure. This may result in insufficient engineering capacity or resources being available, limitations on organisational back-office and support functions, metering supply and warehousing operations being unable to meet demand and IT infrastructure that does not scale up quickly enough to meet business needs. To mitigate this risk, SMS has robust forecasting processes which are closely aligned to commercial and operational management teams, well-established supplier onboarding processes, strategic and targeted recruitment activity for engineers and subcontractor call-off arrangements in place across the UK. In 2020, SMS introduced a new capacity planning system to support the Group's engineering workforce which is aligned to the IT strategy that reflects an organisational strategy for growth.

d. Business continuity and disaster recovery

Failure of core and/or critical IT systems could result in operational interruption. The temporary loss of IT infrastructure/critical business systems and processes or the loss or corruption of data is a risk for SMS as this could have a detrimental impact on customer service and a potential loss of revenue through inability to meet customer orders or issue invoices. SMS monitors industry data flows and escalates issues should they arise. There is a Group business continuity plan and disaster recovery plans are in place for critical IT systems. There is failover facility available for immediate redeployment of staff, enabling key operations to be serviced. Alternative UK sites are available to manage core business operations and most of the workforce is able to work from home to support the Group's customers.

e. *Critical supplier dependency*

The Group relies on a limited number of meters and grid-scale batteries component suppliers and the failure of one such counterparty could have significant operational and financial implications. SMS has business continuity arrangements in place and has diversified its supplier base.

Additionally, the Group has a centralised legal function that protects commercial interests through robust contracting process alongside enhanced stock control processes mitigating the risk of being unable to fulfil customer orders in the event of failure of a critical supplier.

f. *Funding and working capital management*

Suitable funding arrangements are critical to enable the continued growth of the Groups asset portfolio. Poor management of core elements of working capital, particularly during peak activity periods, could lead to an inability to meet creditor requirements and cause a negative financial impact. Defaulting on debt obligations could see credit facilities withdrawn. It may also impact the ability to meet existing customer or trade commitments, increased supply chain costs and a lack of funding may hamper emerging business opportunities. The Group has a credit control facility and robust commercial billing arrangements in place alongside regular and formal review of key management information in relation to cash and debt positions. The Group also has various funding strategies available to it, and these remain under active review.

g. *Brexit*

The effect of the UK's withdrawal from the European Union (EU) on 31 December 2020 is already being seen in talent shortages across a range of sectors and specialisms and in supply chain disruption for certain goods and parts. Any impact on the availability of engineering and information technology staff, in particular, may have a significant impact on the Group and result in the requirement for additional investment in training of new staff or increased labour costs. In addition, the Group would be adversely impacted by interruptions or delays to the supply chain for goods sourced from within the EU, delays to customer orders or potential increased supplier costs.

The Group continues to monitor and assess the position. It has performed a partner review with critical suppliers who source supplies from outside the UK to ensure there are robust continuity arrangements in place and has sufficient coverage in the supply chain and inventory arrangements to withstand significant delays and to honour outstanding customer commitments.

h. *Loss of ESG-related and regulatory accreditations*

Loss of accreditations or failure to comply with key regulatory requirements could lead to an inability to deliver core services, a loss of revenue or a reduction in available banking facilities. The potential impact is wide-ranging, including an inability to conduct business, financial penalties, reputational damage, loss of trained and qualified engineers and external investigation(s) and/or audits. As outlined above, the Board has overall accountability for compliance with safety, health and environmental standards and is provided with regular management reporting. The Group has a well-established technical assurance team in place, including an experienced compliance function with deep industry insight and expertise. There is a dedicated training academy for field service engineers and a rolling training plan in place for all engineering staff to maintain and upgrade certifications. This is combined with extensive assurance activity performed across the Group, regular external independent and routine audits performed by regulators and effective HR onboarding process for new staff.

i. *Potential breach of GDPR*

There could be a breach of GDPR through an internal failure to follow protocol and policy or as a result of data integrity and retention issues. The potential impact includes financial penalties under GDPR, external investigation(s) by the Information Commissioner's Office and a loss of customer and/or supplier confidence. The Group's General Counsel is an expert in data protection and is the appointed Data Protection Officer ("DPO"). The DPO monitors internal GDPR compliance and, through a series of internal and external communication

platforms, informs and advises staff and third parties of our obligations and expectations under GDPR. There is annual GDPR training for all SMS staff, IT security monitoring controls, including a Security Operation Centre and Netskope monitoring of external communications.

j. COVID-19

The ongoing development of COVID-19 globally remains a potentially significant risk to the business. The Group's top priority is the health and welfare of its people, customers and the end consumer. The risks are continually changing and evolving and include business continuity issues, restrictions for non-essential travel, potential detrimental impact on the supply chain and that counterparties could default on contractual obligations.

The Group continues to actively manage and mitigate the risks. Most of the SMS workforce is able to continue to work and support the Group's customers from home. Engineer pre-visit risk assessments are carried out, Personal Protection Equipment, regular cleaning and temperature control checks across sites combined with regular communications to employees and customers have helped mitigate the risks. The recurring revenue streams on the Group's existing meter and data asset base have provided a resilient business operating model able to withstand short-term economic shock.

k. People at SMS

An inability to attract, retain and motivate the right people could have a material adverse effect on the SMS business and ultimately lead to a failure to deliver on its strategic objectives. The impact includes high levels of employee turnover, loss of employees with specialist skillsets to competitors, low employee morale, failure to take advantage of emerging business opportunities and a lack of business continuity.

In addition, the Group's senior management team is responsible for implementing the strategic objectives of the Group and the retention and success of this highly experienced team is material to the business, development and prospects of SMS. The loss of the services of one or more of such key personnel without the ability to attract new key management personnel of similar calibre may therefore have an adverse impact on the Group.

The Group has in place several strategies to mitigate these risks. The Group has robust recruitment, due diligence and onboarding processes, succession planning for key leadership and business roles, talent and performance management frameworks linked to values and behaviours and harmonised terms of employment, ensuring fairness and consistency across the Group. The Group seeks to provide competitive rewards and employee benefits packages and benchmarks roles with the external market in terms of remuneration and reward. The Group has an equal opportunities, diversity and inclusion policy and reports on the gender pay gap. In addition, supportive one-to-one meetings between people leaders and their direct reports are combined with regular employee satisfaction surveys, including review of results by management and the implementation of actions to address themes.

Strategic Risks

As outlined above, management's efforts and the Group's financial resources are being principally employed in delivering the current smart meter and grid-scale batteries pipelines.

The Group's execution of its strategy is dependent on its continued ability to successfully translate its objectives into deliverable actions to create a sustainable business model. To ensure that the Group is bestplaced to achieve this, SMS regularly communicates the purpose, mission and values to all employees and these are integral to employee performance management processes.

The Board has identified the following considerations to be the most material risks to the successful execution of the Group's strategy. It should be noted that this is not intended to be an exhaustive list of those factors which may impact the Group or its operational or financial performance.

a. The Group's execution of the smart meter order pipeline is dependent on a number of factors

The rollout of domestic smart meters in the UK by energy suppliers is supported by both commercial and regulatory drivers, including the introduction of annual binding, supplier-specific installation targets from 2022 onwards. However, successful execution of the Group's current pipeline of c.2.75 million meters is dependent on SMS' operational delivery and a number of

external factors. These external factors include the Group's energy supplier customers: i) converting their portfolios to smart meters ii) ensuring their end-customers agree to have their existing meters replaced for smart meters and iii) providing sufficient meter exchange opportunities to fulfil their contracted commitments within the pipeline. Finally, there is a risk that energy suppliers included in the pipeline enter administration.

b. The Group's grid-scale battery projects are in the early stages of commercialisation

Whilst the smart meter market is now well-developed and is an area in which the Group has both a market-leading position and demonstrable track-record of delivery, the successful commercialisation of the grid-scale battery pipeline is at an early stage and forecast returns will be dependent on capital expenditure costs, availability of raw materials, project timings and future revenues.

The Group has considerable experience in forecasting and managing project implementation timetables and its forecasts for the revenues attributable to, and the long-term growth in demand for, grid-scale battery projects are supported by independent industry modelling.

However, the Group may still experience unforeseen delays and expenses in connection with a particular project or initiative and, whilst its assumptions are considered to be a conservative baseline to allow for an element of cost overrun or revenue compression, any additional costs in the event of unforeseen delays, unanticipated expenses, regulatory changes, increases in the price of equipment or reduction in the revenues attributable to these assets may negatively affect the Group's business, financial condition and results of operations.

c. The Group may experience accelerated demand for its products and services

The Group expects to be able to meet the forecast £690 million capital expenditure requirements for the delivery of its pipeline of 2.75 million smart meters and 470MW of grid-scale battery projects from its internal cash resources, revised debt facilities and the net proceeds of the Fundraising. However, in the event that the Group wins further orders for smart meters beyond the current smart meter order book and/or secures new battery projects beyond the current pipeline, then the Group may require additional funding or to increase its leverage above the stated target of three times Net Debt: EBITDA. If the Group is unable to raise the necessary financing, it could adversely affect the Group's ability to expand its business.

d. The Group may require to revisit its growth plans or secure alternative funding if the Fundraising does not proceed

In the event the Fundraising does not proceed, the Group will require to consider the appropriateness of its current growth plan and the timetable for delivery of its current pipeline of smart meter orders and grid scale battery projects in the context of the financial resources available to it. The Group may also look to source financing for its future pipeline through alternative sources, the nature of which may impact on the Group's capital structure and future earnings or its ability to maintain its current dividend policy.

e. The Group's competitors may take actions which adversely affect its revenues, profits or financial condition

The Board is cognisant that the Group operates within competitive markets and believes that it has adopted a competitive business strategy. The Directors believe that this strategy ensures the Group maintains its competitive position in the markets in which it operates. However, the Group's business, results, operations and financial condition could be materially adversely affected by the actions of its competitors (including their marketing strategies and product and services development).

There is increasing competition for "green assets". The Group's competitors could have greater financial resources or experience in particular sectors or markets where the Company intends to offer services. If the Group is not able to compete successfully against existing or future competitors, its competitive position, business, financial condition and results of operations may be adversely affected.

f. Changes in the political, legal, economic or regulatory environment

Adverse developments in the political, legal, economic and regulatory environment may materially and adversely affect the financial position and business prospects of the Group. Political and economic uncertainties include, but are not limited to expropriation, nationalisation, changes in interest rates, RPI, and changes in taxation and changes in law. Whilst the Group strives to continue to take effective measures such as prudent financial management and efficient operating procedures, there is no assurance that adverse political, economic, legal or regulatory factors will not materially and adversely affect the Group. There may be a change in the regulatory environment which may materially adversely affect the Company's ability to implement successfully the strategy set out in this document. In particular, OFGEM has the power to influence competition, prices, and standards across the industry. There is the potential for further delays in UK smart meter rollout or a government shift in policy regarding smart meters that would impact the Group.

NOTICE OF GENERAL MEETING

Smart Metering Systems plc

(Incorporated and registered in Scotland under the Companies Act 2006 with company number SC367563)

In light of the ongoing COVID-19 pandemic, there remain certain restrictions and recommendations on social contact in Scotland. The Company (as defined below) and the board of directors of the Company (the "Board") have therefore decided to recommend restricted attendance at the General Meeting and the Company strongly discourages any Shareholder from trying to attend the General Meeting. The Board therefore strongly recommends Shareholders to appoint the Chair of the General Meeting as their proxy with their voting instructions and to submit any questions they may have on the business of the General Meeting ahead of the General Meeting. The deadline for appointing a proxy is 9.00 a.m. on 29 September 2021. In order to reduce the risk of infection, the meeting will end immediately following the business of the General Meeting. The Company is taking these precautionary measures to comply with the Scottish Government's rules and recommendations in relation to the COVID-19 pandemic (as published as at the date of this Notice), to safeguard its shareholders' and employees' health and to make the General Meeting as safe as possible.

NOTICE IS HEREBY GIVEN that a General Meeting (the "**General Meeting**") of Smart Metering Systems plc (the "**Company**") will be held at the offices of the Company at Third Floor, 48 St. Vincent Street, Glasgow, G2 5TS at 9.00 a.m. on 1 October 2021 to consider and, if thought fit, pass the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, in addition to all other powers granted to the Directors at the Company's Annual General Meeting on 20 May 2021, in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**"), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £194,537.77 (being equal to 19,453,777 Ordinary Shares) pursuant to the Fundraising, as defined in the circular to Shareholders of which this Notice forms part, provided that this authority will expire on the date falling six months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution had not expired.

SPECIAL RESOLUTION

2. **THAT**, in addition to all other powers granted to the Directors at the Company's Annual General Meeting on 20 May 2021, subject to and conditional upon the passing of Resolution 1 as contained in this Notice, in accordance with section 571(1) of the Companies Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Companies Act) pursuant to the authority conferred by Resolution 1, as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall:
 - (a) be limited to the allotment of equity securities pursuant to the Fundraising up to an aggregate nominal value of £194,537.77 (being equal to 19,453,777 Ordinary Shares); and

- (b) expire on the date falling six months from the date of passing this Resolution but may be previously revoked or varied by special resolution and so that the Company may, before such expiry, revocation or variation, 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 any such offer or agreement as if such power had not expired.

By order of the Board:

Craig McGinn
Company Secretary
Smart Metering Systems plc

Registered Office:

Second Floor
48 St. Vincent Street
Glasgow G2 5TS

15 September 2021

Notes to the Notice of General Meeting:

1. Voting

All shareholders who wish to attend and vote at the General Meeting must be entered on the Company's register of members no later than 10.00 pm on 29 September 2021 (being not more than 48 hours (disregarding any day that is not a working day) prior to the time fixed for the General Meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned General Meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

2. Proxy

Shareholders entitled to attend and vote at the General Meeting may appoint a proxy or proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company. Any shareholder or their duly appointed proxy attending the General Meeting has the right to ask any questions at the General Meeting in relation to the business of that General Meeting. Investors who hold their shares through a nominee may wish to attend the General Meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Proxies may vote on a poll or on a show of hands on any resolution. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Shareholders are invited to complete and return the enclosed Form of Proxy. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Completion of the Form of Proxy will not prevent a shareholder from attending and voting at the General Meeting if subsequently they find they are able to do so. To be valid, completed Forms of Proxy must be received at the offices of the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 9.00 a.m. on 29 September 2021 (being 48 hours (disregarding any day that is not a working day) prior to the time fixed for the General Meeting) or, in the case of an adjournment, not later than 48 hours prior to the time of the adjourned General Meeting.

Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy as, due to restrictions and recommendations on personal movement and social distancing measures implemented by the Scottish Government in response to the COVID-19 pandemic, special measures will be adopted for the General Meeting to protect the health and safety of all Shareholders and employees of the Company. The Board requests that no Shareholder (other than those necessary to constitute a quorum) attends the General Meeting in person. Any other Shareholders that do attend may be refused entry. Only those who are required to form the quorum will be guaranteed to be able to attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote in respect of their shares by appointing the Chairman of the General Meeting as proxy.

Shareholders should note that, due to the impact of current COVID-19 related Scottish governmental guidance as it affects attendance at the General Meeting in person, completion and return of a Form of Proxy may be the only way Shareholders will be able to exercise their right to vote at the General Meeting as they will be discouraged from attending the General Meeting in person.

3. CREST Proxy Voting Service

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Computershare Investor Services plc (agent ID: 3RA50) by 9.00 a.m. on 29 September 2021 (being 48 hours prior to the time fixed for the General Meeting) or, in the case of an adjournment, not later than 48 hours (disregarding any day that is not a working day) prior to the time of the adjourned 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 issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. Furthermore, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions as described in the Crest Manual. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's registrars no later than 9.00 a.m. on 29 September 2021 (being 48 hours (disregarding any day that is not a working day) prior to the time fixed for the General Meeting) or, in the case of an adjournment, not later than 48 hours (disregarding any day that is not a working day) prior to the time of the adjourned General Meeting.

4. *Changing proxy instructions*

To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions and require another hard-copy Form of Proxy for this purpose, please contact the Company's registrars at the address set out at paragraph 2 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

5. *Termination of proxy appointments*

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars at the address set out in paragraph 2 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars no later than 9.00 a.m. on 29 September 2021 (being 48 hours (disregarding any day that is not a working day) prior to the time fixed for the General Meeting) or, in the case of an adjournment, not later than 48 hours (disregarding any day that is not a working day) prior to the time of the adjourned General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the immediately following sentence, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

6. *Corporate shareholders*

In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that (i) if a corporate shareholder has appointed the chairman of the General Meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the General Meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the General Meeting but the corporate shareholder has not appointed the chairman of the General Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Chartered Governance Institute UK and Ireland on proxies and corporate representatives (www.cgi.org.uk) for further details of this procedure.

7. *Joint Holders*

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

8. *CREST*

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of Ordinary Shares registered in the register of members of the Company at close of business on 29 September 2021 or, in the case of an adjournment, as at 48 hours (disregarding any day that is not a working day) prior to the time of the adjourned General Meeting shall be entitled to attend and vote at the General Meeting in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after close of business on 29 September 2021 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.