

**System1 Group PLC**

**2021 Annual General Meeting**

**Held at Floor 3, 52 Bedford Row, Holborn, London, England, WC1R 4LR on  
Friday 13th August 2021 at 09:30 a.m.**

**TRANSCRIPT OF THE FORMAL PROCEEDINGS**

**Ladies and Gentlemen, it is now 9:30 and I am pleased to welcome you all to the 2021 Annual General Meeting of System1 Group PLC.** Those joining via Teams will now be muted and are kindly requested to switch off their cameras. Please note we will now begin recording for transcript purposes only and will securely dispose of the recording soon as the transcript is complete.

**As there is a quorum present, we can start the meeting. You may wish to follow the proceedings by referring to the notice of this meeting.**

**First of all, I would like to introduce myself, Graham Blashill, and my fellow board members:**

***Chris Willford Chief Financial Officer is sitting with me today, and the other directors, John Kearon, Stefan Barden, Sophie Tomkins, Jane Wakely and Rupert Howell have joined the meeting via Teams.***

**The notice of the meeting was sent to you in accordance with the Articles of Association of the Company. Unless there are any objections, I will take the notice as read.**

***PAUSE***

**Thank you.**

**Before we start the formal business of the meeting, I will explain briefly the procedures we will follow. You have been asked to kindly vote your shares before today in order for us to be able to hold the annual general meeting without visitors in view of the continuing risk posed by COVID-19. You have also been given the opportunity to submit questions electronically.**

**Any questions we received before the meeting about any of the resolutions have either already been answered or will be answered in due course and in writing.**

**Resolution 1 is the resolution to receive the Report of the Directors and the Accounts of the Company for the financial year 2020/2021. I formally propose Resolution 1 as an ordinary resolution.**

**In accordance with good practice, I will let you know how shareholders who have submitted proxies have voted.**

Shareholders have submitted proxies in relation to Resolution 1 as follows:

\* shares in favour – 5,650,555

\* shares against – 172,165

\* shares withheld – 0

No questions have been received on the Report and Accounts.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you.

Would those of you wishing to vote against the resolution please raise your hands now.

Thank you. I declare resolution 1 carried.

Resolution 2 is the resolution to approve the directors' remuneration report as sent to members with the notice of this meeting. I formally propose Resolution 2 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 2 as follows:

\* shares in favour – 4,445,173

\* shares against – 1,377,547

\* shares withheld – 0

No questions have been received on the directors' remuneration report.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 2 carried.

In accordance with the Articles of Association, all directors are retiring and, except Robert Brand, are offering themselves for re-election. I would like to take this opportunity to thank Robert on behalf of the Board for his outstanding contribution to System1 over a period of considerable change in the business: he will be greatly missed.

Resolution 3 is the resolution to re-elect myself, Graham Blashill, as a Non-Executive Director. I formally propose Resolution 3 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 3 as follows:

\* shares in favour – 5,263,641

**\* shares against –558,479**

**\* shares withheld – 600**

**We have received no questions on the re-election of myself, Graham Blashill.**

**This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.**

**Thank you. Those against?**

**Thank you. I declare resolution 3 carried.**

**Resolution 4 is the resolution to re-elect John Kearon, the Company's Founder and Executive President. I formally propose Resolution 4 as an ordinary resolution.**

**Shareholders have submitted proxies in relation to Resolution 4 as follows:**

**\* shares in favour – 5,821,653**

**\* shares against – 0**

**\* shares withheld – 1,067**

**We have received no questions on the re-appointment of John Kearon.**

**This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.**

**Thank you. Those against?**

**Thank you. I declare resolution 4 carried.**

**Resolution 5 is the resolution to re-elect Sophie Tomkins, who is a Non-Executive Director. I formally propose Resolution 5 as an ordinary resolution.**

**Shareholders have submitted proxies in relation to Resolution 5 as follows:**

**\* shares in favour –5,821,613**

**\* shares against – 507**

**\* shares withheld – 600**

**We have received no questions on the re-appointment of Sophie Tomkins**

**This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.**

**Thank you. Those against?**

Thank you. I declare resolution 5 carried.

Resolution 6 is the resolution to re-elect Jane Wakely, who is a Non-Executive director. I formally propose Resolution 6 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 6 as follows:

\* shares in favour – 5,821,613

\* shares against – 507

\* shares withheld – 600

We have received no questions on the re-appointment of Jane Wakely.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 6 carried.

Resolution 7 is the resolution to re-elect as a director of the Company Chris Willford, who is the Chief Financial Officer. I formally propose Resolution 7 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 8 as follows:

\* shares in favour – 5,821,653

\* shares against – 0

\* shares withheld – 1,067

We have received no questions regarding the re-appointment of Mr. Chris Willford.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 7 carried [*not carried*].

Resolution 8 is the resolution to re-elect as a director of the Company Mr. Stefan Barden who has been appointed CEO since the last annual general meeting. I formally propose Resolution 8 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 8 as follows:

\* shares in favour – 5,821,653

\* shares against – 0

\* shares withheld – 1,067

We have received no questions regarding the re-appointment of Mr. Stefan Barden

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 8 carried.

Resolution 9 is the resolution to elect Mr. Rupert Howell who has been appointed a Non-Executive director since the last annual general meeting. I formally propose Resolution 9 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 9 as follows:

\* shares in favour – 5,821,653

\* shares against – 467

\* shares withheld – 600

We have received no questions regarding the election of Mr. Rupert Howell

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 9 carried [*not carried*].

Resolution 10 is the resolution to re-appoint RSM UK Audit LLP as auditors of the Company and to authorise the directors to determine the auditor's remuneration. The Companies Act 2006 requires you to re-appoint our auditors and to approve the manner of determining their remuneration. I formally propose Resolution 10 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 10 as follows:

\* shares in favour – 5,821,653

\* shares against – 467

\* shares withheld – 600

We have received no questions on the re-appointment or remuneration of the auditors.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

**Thank you. Those against?**

**Thank you. I declare resolution 10 carried.**

**In line with the consultation letter issued to all major shareholders in April 2021, I will be proposing resolutions 11 to 14 which summarise the changes to the Long Term Incentive Plans of 2017 and 2019 as set out further in the Explanatory Notes attached to the notice of this annual general meeting. To this end, resolution 11 is the resolution to authorise the Company to amend the terms of outstanding awards granted under the System1 Group PLC Long Term Incentive Plan (originally approved by shareholders on 22 March 2017) in line with the said Explanatory Notes attached to the notice of this annual general meeting. I formally propose Resolution 11 as an ordinary resolution.**

**Shareholders have submitted proxies in relation to Resolution 11 as follows:**

**\* shares in favour – 4,221,911**

**\* shares against – 1,600,809**

**\* shares withheld – 0**

**We have not received any further questions on directors' authority to amend the LTIP of 2017.**

**This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.**

**Thank you. Those against?**

**Thank you. I declare resolution 11 carried.**

**Resolution 12 is the resolution to approve the amended System1 Group PLC Long Term Incentive Plan (originally approved by shareholders on 22 March 2017), the principal amendments to which are set out in the Explanatory Notes to this notice of annual general meeting and the amended rules of which are produced at this annual general meeting and for the purposes of identification I initialled. I formally propose Resolution 12 as an ordinary resolution.**

**Shareholders have submitted proxies in relation to Resolution 12 as follows:**

**\* shares in favour – 5,176,120**

**\* shares against – 646,600**

**\* shares withheld – 0**

**We have not received any further questions on the amendments to the 2017 LTIP**

**This resolution is put to the meeting. Will all those in favour of the resolution please raise their**

hands.

Thank you. Those against?

Thank you. I declare resolution 12 carried.

Resolution 13 is the resolution to authorise the Company to amend the terms of the outstanding award granted under the System1 Group PLC Non-Employee Plan (originally approved by shareholders on 31 July 2019) as set out in the Explanatory Notes to the notice of this annual general meeting. I formally propose Resolution 13 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 13 as follows:

\* shares in favour – 3,813,966

\* shares against – 2,008,754

\* shares withheld – 0

We have not received any questions on the authority to amend the Non-Employee Plan.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 13 carried.

Resolution 14 is the resolution to approve the amended System1 Group PLC Non-Employee Plan (originally approved by shareholders on 31 July 2019), the principal amendments to which are set out in the Explanatory Notes to the notice of this annual general meeting and the rules of which are produced at this annual general meeting and for the purposes of identification I initialled. I formally propose Resolution 14 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 14 as follows:

\* shares in favour – 5,174,353

\* shares against – 648,367

\* shares withheld – 0

We have not received any further questions on the amendment of the 2019 Non-Employee Plan.

This resolution is put to the meeting. Will all those in favour of the resolution please raise their hands.

Thank you. Those against?

Thank you. I declare resolution 14 carried.

Resolution 15 is the resolution to authorise the directors to allot relevant securities subject to the provisions as set out in the notice. I formally propose Resolution 15 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 15 as follows:

\* shares in favour – 5,821,613

\* shares against – 1,107

\* shares withheld – 0

We have not received any questions on directors' allotment authority.

As there are no *further* questions, I will put the resolution to the meeting. Will all those in favour of the resolution please raise their hands.

Please keep your hands raised until I tell you that I have counted them.

Thank you. Those against?

Please keep your hands raised until I tell you that I have counted them.

Thank you. I declare resolution 15 carried.

We now come to the special business of the meeting.

Resolution 16 is the special resolution to allow the company to disapply shareholders' pre-emptive rights on the issue of new shares subject to the provisions as set out in the notice. I formally propose Resolution 16 as a special resolution.

Shareholders have submitted proxies in relation to Resolution 16 as follows:

\* shares in favour – 5,176,613

\* shares against – 646,107

\* shares withheld – 0

We have not received any questions on the directors' allotment authority.

As there are no *further* questions, I will put the resolution to the meeting. Will all those in favour of the resolution please raise their hands.

Please keep your hands raised until I tell you that I have counted them.



Thank you. Those against?

Please keep your hands raised until I tell you that I have counted them.

Thank you. I declare resolution 16 carried.

Resolution 17 is the special resolution to allow the company to purchase its own shares subject to the provisions as set out in the notice. I formally propose Resolution 17 as a special resolution.

Shareholders have submitted proxies in relation to Resolution 17 as follows:

\* shares in favour – 5,822,720

\* shares against – 0

\* shares withheld – 0

We have not received any questions on the purchase of own shares.

As there are no *further* questions, I will put the resolution to the meeting. Will all those in favour of the resolution please raise their hands .

Please keep your hands raised until I tell you that I have counted them.

Thank you. Those against?

Please keep your hands raised until I tell you that I have counted them.

Thank you. I declare resolution 17 carried.

Resolution 17 was the final resolution of the AGM and concludes the meeting. Thank you for joining us remotely. The Directors appreciate your continued support and look forward to seeing you all hopefully face to face in 2022.