



7 March 2023

System1 Group PLC (AIM: SYS1)
("System1", or "the Company", or "the Group")

Proposal for Board Changes and Receipt of Requisition Notice

System1 announces that it has received an email dated 3 March 2023 from Stefan Barden (former System1 chief executive officer and Board adviser) and James Geddes (former System1 chief financial officer) seeking to requisition a general meeting of the Company (the "**Requisition**") unless certain board changes were agreed to by the Company's board of directors (the "Board"), as set out below.

The board changes proposed by Stefan Barden and James Geddes are to:

- (i) retire Rupert Howell as Chairman and a Non-Executive Director of the Company;
- (ii) elect Stefan Barden as Executive Chairman and a Director of the Company;
- (iii) retire Philip Machray as a Non-Executive Director of the Company; and
- (iv) re-elect John Kearon as a Director of the Company but moving into a Non-Executive capacity.

Certain members of the Board have met with Stefan Barden and James Geddes on 6 March and have communicated that the Board is firmly of the view that changes proposed by the Requisition are not in the best interests of the Company or its shareholders.

A further announcement will be made regarding a general meeting in due course.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

For further information, please contact:

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