

Press Release

21 April 2023

System1 Group PLC (AIM: SYS1)

("System1", or "the Company", or
"the Group")

Result of General Meeting

System1 Group PLC (AIM: SYS1) announces the result of the Company's general meeting that was held earlier today following a request from Stefan Barden (former System1 Chief Executive Officer and Board Adviser) and James Geddes (former System1 Chief Financial Officer) (the "Requesting Shareholders") for a general meeting of the Company (the "Requisition").

A poll was held on each of the resolutions proposed by the Requesting Shareholders and the results of the poll are set out below. None of the resolutions were passed, with a majority of shareholders supporting the Board's recommendation by voting against these resolutions.

The Board set out its views on the resolutions in a Circular to shareholders, a response statement to the Requisitioning Shareholders and consulted with a large number of shareholders ahead of the general meeting.

The Board believes that as it is currently constructed it possesses the mix of skills and experience necessary to oversee the Company and deliver its strategy and is pleased that this was reflected with the level of shareholders that voted against the resolutions.

The Board acknowledges that whilst all resolutions were rejected, over 20% of votes were cast in favour of the resolutions, including an estimated 9.08% by the Requesting Shareholders. The Board will continue to engage with shareholders to improve alignment on the strategy, objectives and most importantly its delivery and, as required under the QCA Corporate Governance Code, will explain any different action it will take as a result of the vote with its full year results.

The full text of each resolution is contained in the notice of general meeting which is available on the Company's website at <https://system1group.com/investors/shareholder-info>.

Rupert Howell, Non-Executive Chairman of System1, said:

"The Board would like to thank shareholders for the support received at today's meeting. We were pleased that shareholders supported the Board's recommendations, with an average of 58.23% per cent. of shareholders who voted, opposing the resolutions.

The Board recently conducted a strategic review of its operations which was very thorough, including an investigation of various go-to-market structures and strategies, a Board review of M&A opportunities, and external advisor feedback.

Whilst recent years' revenue growth has not met management or shareholder aspirations, under revived new leadership the business has delivered a strong FY23 in the platform business, with high levels of H2 revenue growth, achieved through the combined data and data-led consultancy offer.

We strongly believe that we have the right go-to-market strategy and team and

that we will see growth continue in the next year. This growth should ultimately create more strategic value to the business.

We will continue to engage with those shareholders who voted in favour of the resolutions to improve alignment on the Company's strategy.

We welcome the strong support for the Board's position received today from other shareholders and look forward to continuing to deliver on our ambitious growth plans."

Resolutions	Number of votes "For"	% of votes "For"	Number of votes "Against"	% of votes "Against"	Total Votes Cast (excluding Withheld)	Number of votes "Withheld"
1 To retire Rupert Howell as Chairman and a Non-Executive Director of the Company	4,324,368	41.65%	6,058,554	58.35%	10,382,922	309,678
2 To elect Stefan Barden as Executive Chairman and a Director of the Company	4,632,060	43.33%	6,058,554	56.67%	10,690,614	1,986
3 To retire Philip Machray as a Non-Executive Director of the Company	4,324,328	41.65%	6,058,594	58.35%	10,382,922	309,678
4 To re-elect John Kearon as a Director of the Company but moving into a Non-Executive capacity	4,324,368	40.45%	6,366,246	59.55%	10,690,614	1,986

As at the date of the General Meeting, the number of issued ordinary shares in the capital of the Company entitled to attend and vote for or against all resolutions was 12,678,929. In accordance with the Company's Articles of Association, on a poll, every member has one vote for every share held. Votes withheld are not votes in law and have not been counted in the calculation of the proportion of vote "for" or "against" a resolution.

Further information on the Company can be found at www.system1group.com.

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.

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