

System1 Group PLC

2020 Annual General Meeting

**held at Room 7H, 90 York Way on
Friday 31st July 2020 at 11:00 a.m.**

TRANSCRIPT OF THE FORMAL PROCEEDINGS

Ladies and Gentlemen, it is now 11 o'clock and I am pleased to welcome you all to the 2020 Annual General Meeting of System1 Group PLC. Those joining via Teams will now be muted and are kindly requested to please 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.

We have 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:

John Kearon Chief Executive Officer, Chris Willford Chief Financial Officer and Robert Brand, Senior Independent Director, they're all sitting with me here in the room today, and the other directors, Stefan Barden, Sophie Tomkins, and Jane Wakely who like you 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 the annual meeting in order for us to be able to hold the annual general meeting without any visitors. You have also been given the opportunity to submit questions electronically.

Any questions we received before the meeting have already been answered or will be answered in due course and in writing. Before we get to the resolutions what I will say that following this formal part of the meeting, at the end of the resolutions, our CEO John Kearon will make a short presentation showing you some of our new data and digital products, and then there may be an opportunity after that, if you wish to, to ask more general questions about the progress of the business. So, if we move on to

the formal section of the meeting, we first consider Resolution 1.

Resolution 1 is the resolution to receive the Report of the Directors and the Accounts of the Company for the financial year 2019/2020. 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:

* those in favour – 7,450,672

* those against – 0

* and none withheld

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. For those who can't see I have hands raised around me so that motion is carried.

Vote in favour by Christopher Willford. For those who can't see I have hands raised around me so that motion is carried.

Thank you. We move on now to Resolution 2 which is Director's remuneration.

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:

* those in favour – 7,413,079

* those against – 37,593

* and none withheld

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

Vote in favour by Christopher Willford

I declare resolution 2 carried

In accordance with the Articles of Association, all directors, are retiring and are offering themselves for re-election .

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:

* those in favour – 7,416,989

* those against – 33,683

* and none withheld

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

Vote in favour by Christopher Willford

Thank you. Those against?

None.

Thank you. I declare resolution 3 carried, I am pleased to be back with you again.

Resolution 4 is the resolution to re-elect Robert Brand, who is a Non-Executive Director. I formally propose Resolution 4 as an ordinary resolution.

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

* those in favour –7,416,989

* those against – 33,683

* and none withheld

We have received no questions on the re-appointment of Robert Brand.

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

Vote in favour by Christopher Willford

Thank you. I declare resolution 4 carried

Resolution 5 is the resolution to re-elect John Kearon, who is the CEO. I formally propose Resolution 5 as an ordinary resolution.

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

*** those in favour – 7,416,989**

*** those against – 33,683**

*** and none withheld**

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

Vote in favour by Christopher Willford

Thank you. Are there any against?

None,

Thank you. I declare resolution 5 carried

Resolution 6 is the resolution to re-elect Sophie Tomkins, 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 and you may remember these numbers:

*** those in favour –7,416,989**

*** those against – 33,683**

*** and none withheld**

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.

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 6 carried

Resolution 7 is the resolution to re-elect Jane Wakely, who is a Non-Executive director. I formally propose Resolution 7 as an ordinary resolution.

Shareholders have submitted proxies in relation to Resolution 7 as follows:

* those in favour –7,416,989

* those against – 33,683

* and none withheld

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.

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 7 carried

Resolution 8 is the resolution to re-elect as a director of the Company Chris Willford, who is the CFO and has been appointed 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:

* those in favour – 7,416,989

* those against – 33,683

* and none withheld

We have received no questions regarding the election of Mr. Chris Willford.

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

Vote in favour by Christopher Willford

Thank you. Any against?

None

Thank you. I declare resolution 8 carried

Resolution 9 is the resolution to re-elect as a director of the Company Mr. Stefan Barden who is the COO and has been appointed 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:

* those in favour – 7,416,989

* those against – 33,683

* and none withheld

We have received no questions regarding the election of Mr. Stefan Barden

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

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 9 carried

Now onto the re-election of auditors, which is Resolution 10.

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:

* those in favour – 7,450,632

* those against – 40

*** and none withheld**

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 to re-appoint the auditors and determine their remuneration please raise their hands.

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 10 carried

We now come to the special business of the meeting.

Resolution 11 is the resolution to authorise the directors to allot relevant securities subject to the provisions as set out in the notice of this meeting. I formally propose Resolution 11 as an ordinary resolution.

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

*** those in favour – 7,415,616**

*** those against –35,056**

*** and none withheld**

And again, we have not received any questions on directors' allotment authority.

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

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 11 carried

Resolution 12 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 12 as a special resolution.

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

* those in favour – 7,412,283

* those against – 38,389

* and none withheld

Yet again, we have not received any questions on the disapplication of pre-emption rights

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

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 12 carried

Resolution 13 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 13 as a special resolution.

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

* those in favour – 7,447,339

* those against – 3,333

* and none withheld

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

This resolution is put to the meeting. Will all those in favour of the

resolution please raise their hands.

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 13 carried

Resolution 14 is the special resolution to amend the Company's Articles of Association to allow for hybrid meetings such as this one. I formally propose Resolution 14 as a special resolution.

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

* those in favour – 7,445,966

* those against – 4,706

* and none withheld

We have not received any questions on the amendment of the Company's Articles of Association.

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

Vote in favour by Christopher Willford

Thank you. Those against?

None

Thank you. I declare resolution 14 carried

Many thanks Ladies and Gentlemen. This concludes the formal part of this year's AGM. At this point, as I mentioned before, I would like to hand over to our CEO, John Kearon, who will present System1's latest product developments After that, there will be a open session if anybody on the line would like to ask any further questions of John or indeed any of us.