

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or transferred all of your ordinary shares in System1 Group PLC, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

# **System1 Group PLC**

## **Notice of General Meeting**

requisitioned pursuant to section 303 of the Companies Act 2006

**THE BOARD RECOMMENDS THAT SHAREHOLDERS  
VOTE AGAINST ALL THE RESOLUTIONS  
AT THE GENERAL MEETING**

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, PXS1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting.

## **WHY YOU SHOULD VOTE AGAINST ALL THE PROPOSED RESOLUTIONS**

- 1. We have the right Board for the next phase of the Company's growth**
- 2. The US is key to success - a distinguished and tech-savvy US advisory team, assembled by Non-Executive Chair Rupert Howell, is ready to start work after the General Meeting**
- 3. The Board has a clearly defined plan for the Company that is starting to work**
- 4. Customers support our go-to-market strategy**
- 5. The Requisitioning Shareholders have not articulated an alternative strategy beyond re-appointing Mr. Barden to the Board**
- 6. We need expertise in business-to-business sales and marketing - a different skillset from Mr. Barden's**
- 7. The Board does not believe having an Executive Chair would be in the interest of all shareholders, and Mr. Barden is conflicted by holding a Non-Executive Chair position at Behaviorally, a market research platform business**
- 8. We will lose our Founder and President, John Kearon, who holds 22% of the Company's voting rights and has advised the Board he will not remain a director on the terms proposed by the Requisitioning Shareholders**
- 9. Unless the proposed resolutions are defeated, there is a risk of serious business disruption if the executive leadership and senior team members decide not to serve under Mr. Barden**
- 10. It is not the right time to change the leadership – we have very recently appointed a new Non-Executive Chair and CEO. The current Board deserves more time to deliver the growth agenda**

## System1 Group PLC

(incorporated and registered in England and Wales under number 05940040)

(the “Company”)

### Registered Office:

4 More London Riverside,  
London, UK SE1 2AU

24 March 2023

Dear Shareholder

### Notice of general meeting

I am writing to you with details of the general meeting that has been called by two shareholders Mr. Stefan Barden (former System1 chief executive officer and Board adviser) and Mr. James Geddes (former System1 chief financial officer) who together hold approximately 7.38% of the Company’s voting rights (“**Requisitioning Shareholders**”) as announced on 7 March 2023 (“**GM**”). We will be holding the meeting on Friday, 21 April 2023 at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10:00 a.m. The formal notice of the GM is set out on page 11 of this document.

All shareholders are encouraged to attend this meeting in person or by proxy as it will provide the opportunity to vote on matters that will affect the future of the Company.

**The Board considers that all the resolutions proposed by the Requisitioning Shareholders are NOT in the best interest of the Company and the shareholders as a whole.**

**Your Board will be voting against all of them and unanimously recommends that you do the same.**

### **Reasons why the Board recommends you VOTE AGAINST ALL the Resolutions**

- 1. We have the right Board for the next phase of the Company’s growth**, addressing the Company’s most pressing priorities in marketing technology (“MarTech”) sales and marketing, as well as a focus on platform, technology and M&A.

#### ***Rupert Howell***

**The Non-Executive Chair, Rupert Howell, has significant and relevant expertise and a range of valuable business connections with current and prospective clients and partners. Rupert also has significant digital and current MarTech experience to guide the executive leadership team as it drives the business forward.**

The Board, the executive leadership team and wider business are delighted to have Rupert Howell as Non-Executive Chair. He has already delivered unique value to the business with introductions to one of the world's largest social media platforms, one of the largest global creative agencies and notable talent in the US.

Rupert has a wealth of digital platform and MarTech experience that underpins his leadership. At Reach plc, Rupert led the digital transformation from an analogue print business into a digital-first publishing business and understands the value of funding the growth of a new business with the revenues of an old business – something the Company is now applying to its growth plans. Rupert is also the Chair of ROXi, a Smart TV music video streaming app in partnership with Sky, Samsung, LG, Google TV and Android TV. He is the co-founder of a business-to-business sustainability MarTech platform called Pinwheel, which is already working with major corporates and institutions in their efforts to reach net zero and contribute to planet repair.

### ***Philip Machray***

**Philip (Phil) Machray, Non-Executive Director, provides strong strategic, business development and financial experience to the Board. He is currently CFO of AIM-listed Merit Group plc, a data and technology business and a Non-Executive Director of AIM-listed Digitalbox plc, a mobile-first digital publisher, and has strong M&A experience.**

Phil Machray brings significant experience across technology, data and media sectors having previously run digital platform businesses in the email marketing, property and recruitment sectors as well creating business-to-business revenue streams from advertising, business intelligence and data.

Phil is a trained accountant and brings significant corporate transaction experience having completed acquisitions, disposals, mergers and carve-outs of public and private companies with transaction values ranging from £5 million to £1.2 billion.

### ***John Kearon***

**John Kearon, Founder and President, was succeeded as CEO on 1 December 2022 by James Gregory, previously COO. John has recently been working in the US, using his unique position as the Company's founder to develop new business opportunities and partnerships. This activity is already bearing fruit with several recent customer wins.**

The Board is delighted that John Kearon has been working in the US where System1 has lower levels of name recognition than in the UK. John is leading the charge to build the fame of our Company and our products alongside the US sales team.

John is highly respected, seen as a pioneer of innovation in the industry and has already brought in large new customers as well as establishing relationships with our US partnership targets. The US is the Company's number one target geographically. John is uniquely positioned to succeed in this role and removing him from his executive responsibility would only slow down our US and overall business growth.

**2. The US is key to success - a distinguished and tech-savvy US advisory team, assembled by Rupert Howell, is ready to start work after the GM**

To succeed in the US marketing and advertising research marketplace the Board believes you have to deploy senior people who have senior contacts in the major brand-owning businesses and their agencies. We have seen already the positive impact of having our Founder & President focusing on the US and employing a very experienced team there. But given the size of the market, we don't believe that alone is enough.

For that reason, subject to defeating the resolutions at the GM, we are forming a new US advisory team that will focus on providing significant introductions to the business, as well as local market advice. The role of the advisory team will be to help the Company grow revenue quickly in the US. The team members will be remunerated on a payment-by-results basis. Subject to agreeing contractual terms, the team will be led by **Jon Bond**, founder of legendary New York agency Kirshenbaum & Bond and now active in the MarTech space. **Noah Brier**, a famous New York digital leader, will also be on the team. He is the founder of BrXnd.ai, co-founder of Variance and Percolate and one of the leading talents in the US MarTech space. Jon and Noah were both introduced to the Company by our Non-Executive Chair Rupert Howell and will only join the advisory team if the current Board remains in place. We are in discussions with other prominent US sector specialists to join this team.

**3. The Board has a clearly defined plan for the Company that is starting to work**

**The Board's Strategic Review 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. The Board believes that the conclusions were clear and set out how customers buy today, that a 'platform & prediction only' business would materially impact shareholder value, whereas a 'platform, prediction and data-led consultancy' model would thrive; and that M&A activity in late 2022/early 2023 was the wrong time for the business.

**We understand how customers buy.** The future may require a more self-service purchasing platform and we are both prepared for this and can influence behaviour through proposition and pricing. However, the customer feedback in point 4 illustrates how corporate decision makers think and buy today, relying on a specialist business-to-business sales force to sell our world class platform-based products.

**We are starting to deliver ambitious growth plans.** While previous years' revenue growth has not met management or shareholder aspirations, under revived new leadership the business is delivering a strong FY23, with high levels of H2 revenue growth, delivered 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 accelerate in the next year, providing strategic value to the business.

For example, in respect of the **Predict Your (data) and Improve Your (data-led consultancy)** offering only:

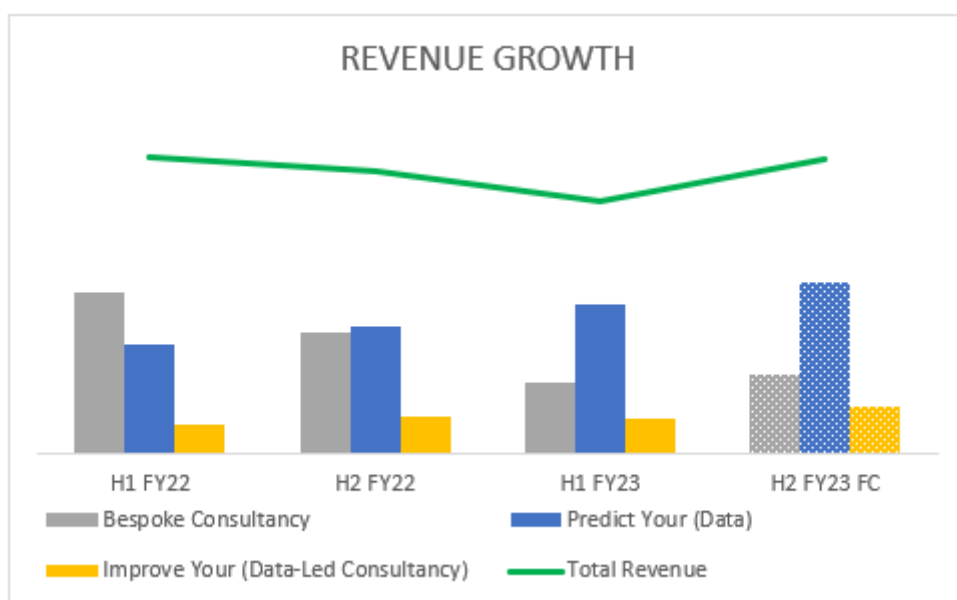
- H1 FY23 saw over 30% revenue growth vs H1 FY22, despite the entire US sales team being exited or resigning from the Company during the first half of calendar 2022 and having to be rebuilt during H1 FY23
- H2 FY23 looks likely to deliver over 30% revenue growth vs H2 FY22
- Q4 FY23 is expected to produce double digit % revenue growth vs Q3 FY23, and we expect Q4 FY23 to deliver 50% higher revenue than Q4 FY22

**We believe we have now reached the tipping point where the bespoke consultancy will remain stable.**

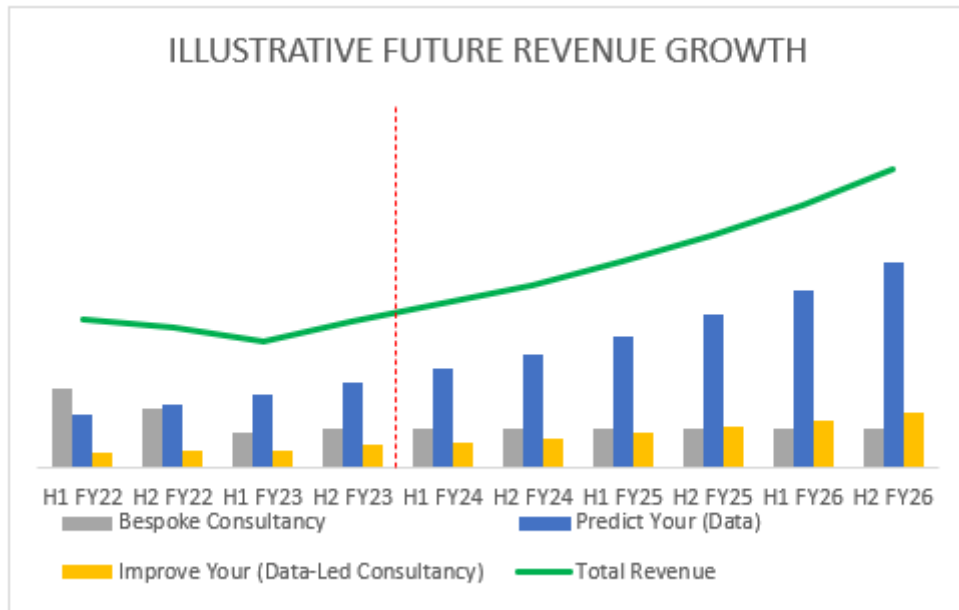
The Board has recognised the value to our customers of retaining a bespoke consultancy proposition. Retaining this capability has meant we have onboarded some of the world's largest advertisers, who have purchased the full range of propositions from us on condition that we provide their specific requirement for bespoke research consultancy.

We have grown the Predict Your and Improve Your revenue from launch in H2 FY21 to expected revenue of over £16m in FY23. However, this has been more than offset by a decline in the bespoke consultancy business from £25m to circa £6m in the same timeframe.

**Our ambitious growth plans for the strategic product suite will target top line revenue and profit growth.** We have stated our ambition to become a Rule of 40 company. To do this, we will need to deliver revenue growth of the 'Predict Your' and 'Improve Your' products, plus EBITDA margin, to total 40. While we are in growth mode, we expect the majority of this to come from revenue, so the Company will need to be growing revenue at a minimum of 25% over the coming years.



Unaudited figures	FY22 £'000						FY23 £'000			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
	Jun-21	Sep-21	Sep-21	Dec-21	Mar-22	Mar-22	Jun-22	Sep-22	Sep-22	Dec-22
Predict Your (data)	1,837	2,658	<b>4,495</b>	2,795	2,457	<b>9,747</b>	2,964	3,189	<b>6,153</b>	3,400
Improve Your (data-led consultancy)	686	519	<b>1,205</b>	883	595	<b>2,683</b>	752	694	<b>1,446</b>	862
Other consultancy	3,978	2,677	<b>6,655</b>	2,812	2,199	<b>11,666</b>	1,529	1,368	<b>2,897</b>	1,964
<b>Total Revenue</b>	<b>6,501</b>	<b>5,854</b>	<b>12,355</b>	<b>6,490</b>	<b>5,251</b>	<b>24,097</b>	<b>5,245</b>	<b>5,251</b>	<b>10,496</b>	<b>6,226</b>



The above financial information is provided for illustrative purposes only and is not intended by the Company to represent or constitute a forecast of profits by the Group.

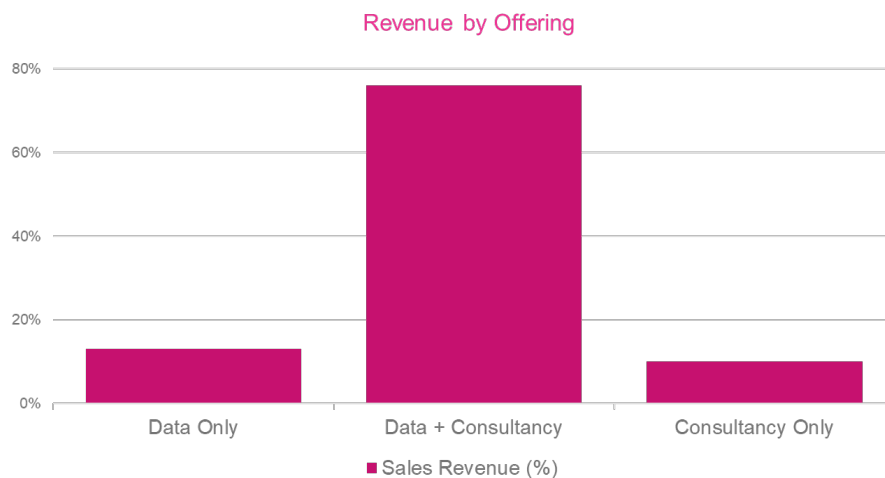
#### 4. Customers support our go-to market strategy

The Board has received numerous expressions in support of the Company's approach from customers and industry figures alike. For example:

- *'I have been a CMO at the Post Office, TSB and now Boots for the last 10 years. No major organisation or reputable CMO would 'buy' creative development or new product development research entirely remotely or online. Of course, the products can be served that way, but a lot of the magic comes from the human interaction between my teams and System1's. This kind of service needs mutual human trust and respect plus intelligent interpretation to be truly effective'.* Pete Markey, CMO, Boots
- *"If Finecast is to unlock the true potential of creative effectiveness within the increasingly addressable media world, we need a partner with best-in-class tech and data but more importantly, a team of consultants who can help plug the knowledge gaps within our own global media networks. For Finecast, that's System1."* Kristian Claxton – Global Head of Innovation, Finecast (Digital Media Platform)
- *"While the core database (SAAS product) provides the basic foundation, the partnership only comes to life, and adds real value, through the thought leadership and the knowledge and insight that we get with the account team. Without this, the partnership simply couldn't exist."* Kate Waters, Director of Client Strategy & Planning, ITV

**We see this in our results - System1's customers buy predictions and consultancy together.** During the first 9 months of the current financial year, our top 10 customers accounted for 35% of revenue; the top 20 customers accounted for 54% of revenue. All these customers bought a combination of Predict Your (data) and Improve Your services or Bespoke Consultancy (data-led consultancy) and have confirmed that they would not buy the predictions without the ability to have the data-led insight alongside it. The Company's

business model is to scale by using the platform to process the prediction and first-level insights, supported by high-margin additional consultancy alongside it.



**5. The Requisitioning Shareholders have not articulated an alternative strategy beyond re-appointing Mr. Barden to the Board.**

The Requisitioning Shareholders have not set out in writing any proposals to deliver an increase in value to shareholders, other than to re-appoint one of them, Mr. Barden, to the Board as a part-time Executive Chair, with remuneration unspecified.

Members of the Board have spoken to Mr. Barden and Mr. Geddes on multiple occasions to understand the intention behind the requisition. The Board has received no proposals, either written or verbal that set out any change of strategy to deliver an increase in shareholder value. **The only changes proposed are to replace a successful Chair, remove a highly-qualified Non-Executive Director and remove as an executive director our Founder & President who is spearheading a successful new business campaign in the key US market.** The Board does not understand how any additional shareholder value will be added by this requisition; indeed, they believe it can only damage shareholder value, in particular through the additional cost of terminating John Kearon’s service agreement.

**6. We need expertise in business-to-business sales and marketing - a different skillset from Mr. Barden’s**

The two Requisitioning Shareholders held Board positions in the business until 2020 and 2022 respectively. Mr Barden was part of the leadership team that designed and implemented the Company’s automated product platform between 2017 - 2022. That platform is built and delivering results. We are grateful for Mr. Barden’s contribution, in particular his operational and system design expertise, but his work here is done.

The Company has made great progress in automating the platform for delivering world class predictions and insights which we can provide in under 24 hours and at market-leading price.

The Company is now in its next phase of commercialising the platform and has recruited a team that will make this a success. The Board does not need Mr. Barden’s operational and technology skillset for this phase of the business’s development.

**7. The Board does not believe having an Executive Chair would be in the interest of all shareholders, and that Mr. Barden is conflicted by holding a Non-Executive Chair position at Behaviorally, a market research platform business**



The Company wishes to highlight Mr. Barden's potential conflict of interest arising from his current role as Non-Executive Chair of Behaviorally, an unlisted market research platform business, that would prevent him from operating both roles concurrently in a transparently independent way. The Board notes that the proposed role of Executive-Chair would breach the UK Corporate Governance Code which stipulates that a Chair should be independent on appointment, and explicitly not a former CEO of the Company. Neither the Board nor the executive leadership team see value in the hybrid role he proposes. We have a plan and a full-time CEO focused on execution and do not need an executive chair.

Whilst Mr. Barden has not set out his remuneration requirements for the role, the Board expects, based on his previous tenure, that these will likely be significantly higher than the existing Non-Executive Chair's remuneration (currently a fee of £42,000 per annum with no equity participation).

**8. We will lose our Founder and President, John Kearon, who holds 22% of the Company's voting rights and has advised the Board he will not remain a director on the terms proposed by the Requisitioning Shareholders**

John Kearon is passionate about the Company, having invested over 20 years in building the business from its previous guises to today. John wants nothing more than System1 Group PLC to be a success, but believes the proposals made by the Requisitioning Shareholders will severely damage the Company and would prefer to actively stand against the changes.

**9. Unless the proposed resolutions are defeated, there is a risk of serious business disruption if the executive leadership and senior team members decide not to serve under Mr Barden**

We do not believe that the addition of Mr. Barden to the Board would justify such disruption, to the Company and the associated risk of lost revenue and shareholder value.

Based on our quarterly employee satisfaction survey, the motivation inside the Company is higher than it has been for over 10 years, and the results are coming through. The Company measures staff motivation in a quarterly anonymous survey. Under Mr. Barden's tenure as CEO, average staff motivation levels measured 53%. Following his departure, the average increased to 61% with John Kearon returning as CEO. Since the launch of the new strategy and James Gregory stepping into the role of CEO, staff motivation has further increased to 71%.

The executive leadership and senior management teams are unambiguous in their support for the Company's strategy and the Board. The Board and the executive leadership team are ensuring that the distraction of the GM does not impact business performance. However, the Board is very concerned that many of the executive leadership and senior management team would leave the Company if the proposed resolutions were approved. This would undoubtedly impact the short-term revenue growth of the business, and likely damage the business in the long term.

**10. It is not the right time to change the leadership – we have very recently appointed a new Chair and new CEO. The current Board deserves more time to deliver the growth agenda**

The Non-Executive Chair was only appointed on 28 September 2022, having previously been a non-executive director from 15 February 2021. He played a key role in the strategic review and made significant executive leadership team changes on 1 December 2022 to execute the newly defined routes to market. The Board and executive team fully support the strategy and believe that the current Board deserves more time to deliver the growth agenda which is showing good early signs of working.

The proposal by the Requisitioning Shareholders comes only five months after the appointment of the Non-Executive Chair and three months after the appointment of the new executive leadership team and the publication of the findings of the Company's strategic review. The Company published its third quarter trading update on 23 February 2023, however this mainly reflected progress before the changes announced on 30 November 2022. Due to the timing of the Requisitioning Shareholders' proposals and with year-end results not due for publication until after any vote, the Company has set out an early view of expected Q4 and FY23 revenues in this document.

The Board unanimously recommends that Shareholders  
**VOTE AGAINST ALL** the Resolutions

*'Sad to see the madness over at System1. Just as the company is poised to achieve great things and is on the lips of every decent CMO on the planet, shareholders are trying to oust the founder (never a good idea) and the inestimable Rupert Howell. Great news for the other research and ad testing firms, bad news if you were a fan of what System1 were producing and the way they were building a very strong b2b marketing brand.'*

LinkedIn post from 20 March 2023 by Mark Ritson, brand consultant and former marketing professor

### Shareholder questions and attendance

Shareholders attending in person are asked to register their intention as soon as possible by email to [legal@system1group.com](mailto:legal@system1group.com).

Shareholders can submit questions to the Board in advance of the GM by email to [legal@system1group.com](mailto:legal@system1group.com) by no later than 10:00 a.m. on 19 April 2023. We will consider all questions received and will seek to provide a response at the GM.

### Voting arrangements

Shareholders are strongly encouraged to submit their voting instructions as soon as possible. If you would like to vote on the resolutions, you may appoint a proxy:

- a) if you hold your shares in certificated form (that is, not via the CREST system):
  - i. via [www.signalshares.com](http://www.signalshares.com) by following the instructions on that website; or
  - ii. by completing the enclosed form of proxy. You may request further hard copies of the form of proxy directly from the Company's Registrar, Link Group on 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between

09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or

b) if you hold your shares in CREST, via the CREST system.

Notice of your appointment of a proxy should reach the Company's Registrar, Link Group, by no later than 10:00 a.m. (BST) on 19 April 2023.

Yours sincerely

**Rupert Howell**  
**Non-Executive Chairman**

**Company number: 05940040**

**SYSTEM1 GROUP PLC**

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the general meeting of System1 Group PLC (the "**Company**") will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on Friday, 21 April 2023 at 10.00 a.m. for the following purposes.

You will be asked to consider and vote on the resolutions below, which will all be proposed as ordinary resolutions:

1. To retire Rupert Howell as Chairman and a Non-Executive Director of the Company.
2. To elect Stefan Barden as Executive Chairman and a Director of the Company.
3. To retire Philip Machray as a Non-Executive Director of the Company.
4. To re-elect John Kearon as a Director of the Company but moving into a Non-Executive capacity.

**By order of the Board**

Renata Ziolko Nishikant  
Company Secretary

Registered Office:  
4 More London Riverside,  
London, UK SE1 2AU  
Registered in England and Wales No.  
05940040

24 March 2023

## Notes to the Notice of General Meeting

### **WE STRONGLY ENCOURAGE SHAREHOLDERS TO VOTE ON ALL RESOLUTIONS BY COMPLETING AN ONLINE PROXY APPOINTMENT FORM APPOINTING THE CHAIRMAN OF THE MEETING AS YOUR PROXY AND TO REGISTER ANY QUESTIONS IN ADVANCE.**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his/her discretion as to whether and, if so, how he/she votes.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 10 below. Members wishing to appoint a proxy and register their proxy votes electronically other than through CREST should visit the website [www.signalshares.com](http://www.signalshares.com). The on-screen instructions at that website will give details on how to complete the appointment and voting process. Electronic proxy appointments and voting instructions must be received no later than 48 hours before the meeting to be effective.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand by PXS1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or at the electronic address provided in note 2, in each case no later than 10:00 a.m. on 19 April 2023 together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 10(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at Close of Business on 19 April 2023 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. 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. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the

form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following.
  - a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") 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. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  - b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
  - c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. The total number of ordinary shares of £0.01 in issue as at [23 March 2023], being the latest practicable date before the publication of this notice, was 13,226,773 ordinary shares. There are 547,844 Ordinary Shares held in treasury as at [23 March 2023]. The total level of voting rights in the Company as at this date was therefore 12,678,929.

A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at [www.system1group.com](http://www.system1group.com).