

SYSTEM1 GROUP PLC

TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE

In this document, the **"Company"** shall mean System1 Group plc; the **"Board"** shall mean the board of directors of the Company; the **"Board Chair"** shall mean the chair of the Board; the **"Committee"** shall mean the committee of the Board to be known as the Nomination Committee; the **"Committee Chair"** shall mean the chair of the Committee; and the **"Group"** shall mean the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act 2006). References to the **"QCA Code"** are to the Quoted Companies Alliance Corporate Governance Code.

1 CONSTITUTION

The Board has resolved to establish the Committee and has formalised its constitution to take effect from 1 April 2025.

2 MEMBERSHIP

- 2.1 The Committee shall comprise a minimum of two members. Members of the Committee shall be appointed by the Board.
- 2.2 All members shall be independent non-executive directors of the Company, and the Company's employees may attend 'by invitation.'
- 2.3 The Board shall appoint the Committee Chair who shall be either the Board Chair or an independent non-executive director of the Company. In the absence of the Committee Chair, the members attending shall elect another member to chair the meeting.
- 2.4 The chairperson of the Company shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.
- 2.5 At the date of formation of the Committee, it has been agreed that the members of the committee will be Rupert Howell, Phil Machray, Conrad Bona and Sophie Tomkins. The members of the Committee can be varied at any time by a majority resolution of the existing members of the Committee save that the majority of the Committee must remain independent and non-executive directors.

3 SECRETARY

The Company's secretary or his or her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4 ATTENDANCE AT MEETINGS & VOTING ARRANGEMENTS

- 4.1 The quorum shall be two members, both of whom must be independent non-executive directors. No meeting may be convened unless all members have received notice of the meeting. Unless it is impracticable, meetings should be arranged so that all members and the secretary can attend.

- 4.2 Only members of the Committee have the right to attend and vote at the meetings. However, other individuals such as the chief executive, chief financial officer, chief people officer and external advisers may be invited by the chair of the meeting to attend all or part of any meeting, as and when appropriate.
- 4.3 A duly convened meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 4.4 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 4.5 Each Committee member shall have one vote which may be cast on matters considered at the meeting.
- 4.6 If a matter that is considered by the Committee is one in which a Committee member, either directly or indirectly, has a personal interest, that member shall not be permitted to vote at the meeting.
- 4.7 Decisions of the Committee shall be made by majority vote.
- 4.8 Except where they have a personal interest, if there is an equality of votes, the Committee chair shall have a casting vote.

5 FREQUENCY AND NOTICE OF MEETINGS

- 5.1 The Committee shall meet at least once a year and at such other times as the Committee Chair shall require.
- 5.2 Meetings shall be called by the secretary of the Committee at the request of the Committee Chair.
- 5.3 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each Committee member, any other person required to attend and all other directors of the Company, no later than five working days before the date of the meeting (or such shorter period of time as the Committee members may otherwise agree). Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6 MINUTES OF MEETINGS

- 6.1 The secretary shall minute the proceedings and decisions of all meetings, including recording the names of those present and in attendance.
- 6.2 Draft minutes shall be circulated to all Committee members. Once approved, minutes shall be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chair.

7 ANNUAL GENERAL MEETING

The Committee Chair shall attend the Company's annual general meeting to answer any shareholders questions on the Committee's activities.

8 ROLES AND RESPONSIBILITIES

8.1 The Committee shall carry out the duties detailed in this paragraph 8 for the Company and/or any member of the Group, as appropriate:

- (a) regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and make recommendations to the board with regard to any changes;
- (b) give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the board in the future;
- (c) be responsible for identifying and nominating for the approval of the board, candidates to fill board vacancies as and when they arise;
- (d) before appointment is made by the board, evaluate the balance of skills, knowledge, experience and diversity on the board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - (i) use open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from a wide range of backgrounds;
 - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the board, including gender, taking care that appointees have enough time available to devote to the position;
- (e) for the appointment of a chairperson, the committee should prepare a job specification, including the time commitment expected. A proposed chairperson's other significant commitments should be disclosed to the board before appointment and any changes to the chairperson's commitments should be reported to the board as they arise;
- (f) prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- (g) keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- (h) keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates;
- (i) review the results of the board performance evaluation process that relate to the composition of the board;
- (j) review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties; and
- (k) ensure that on appointment to the board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
- (l) work and liaise as necessary with other board committees.

8.3 The Committee shall also make recommendations to the board concerning:

- (a) formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairperson and Chief Executive;
- (b) suitable candidates for the role of senior independent director;
- (c) membership of the Audit, ESG and Remuneration Committees, and any other board committees as appropriate, in consultation with the Chairmen of those committees;
- (d) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required;
- (e) the re-election by shareholders of any director under the "retirement by rotation" provisions in the company's articles of association, having due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the board;
- (f) any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract; and
- (g) the appointment of any director to executive or other office other than to the positions of the Chairman or the Chief Executive, the recommendation for which would be considered at a meeting of the full board.

8.3 The Committee shall consider such other matters as may be requested by the board of directors.

9 REPORTING RESPONSIBILITIES

9.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:

- (a) any recommendations requiring Board approval and/or action;
- (b) any external advice it has received, and;
- (c) any other issues on which the Board has requested the Committee's opinion or the Committee believes should be brought to the attention of the Board.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3 The Committee shall compile a report on its activities to be included in the Company's annual report and accounts.

10 OTHER MATTERS

The Committee shall:

10.1 have access to sufficient resources in order to carry out its duties and responsibilities, including access to the Company's secretariat for assistance as required;

10.2 be provided with appropriate and timely training, if required, both in the form of an induction programme for new members and on an on-going basis for all members;

- 10.3 give due consideration to laws and regulations, the provisions of the QCA Code and the requirements of the Disclosure Guidance and Transparency Rules applicable to AIM companies, the AIM Rules for Companies and any other applicable rules and/or regulations, as appropriate;
- 10.4 oversee any investigation of activities which are within its terms of reference; and
- 10.5 arrange for periodic reviews on a two-year cycle of its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

11 AUTHORITY

The Committee is authorised by the Board to obtain, at the Company's expense but within any budgetary restraints imposed by the Board, independent professional advice reasonably required on any matter within its terms of reference.

Reviewed and approved by the Board on 28 January 2025