

Company number: 05940040

ORDINARY/SPECIAL RESOLUTIONS

of

SYSTEM1 GROUP PLC

Passed on 31 July 2020



At the 2020 annual general meeting of System1 Group PLC (the "**Company**"), duly convened and held at Room 7H, 90 York Way, N1 9AG the following resolutions were duly passed by the Company as ordinary and or special resolutions as indicated:

ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements of the Company for the financial year 2019/2020 and the reports of the directors and auditors on those financial statements.
2. To receive, adopt and approve the directors' remuneration report for the financial year 2019/2020.
3. To re-elect Mr Graham Blashill, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
4. To re-elect Mr Robert Brand who retires by rotation and offers himself for re-appointment by general meeting, as a director of the Company.
5. To re-elect Mr John Kearon who retires by rotation and offers himself for re-appointment by general meeting, as a director of the Company.
6. To re-elect Ms Sophie Tomkins who retires by rotation and offers herself for re-appointment by general meeting, as a director of the Company.
7. To re-elect Ms Jane Wakely, who retires by rotation and offers herself for re-appointment by general meeting, as a director of the Company.
8. To re-elect as a director of the Company Mr Chris Willford, who was appointed recently and offers himself for re-election by general meeting, as a director of the Company.
9. To re-elect as a director of the Company Mr Stefan Barden, who was appointed recently and offers himself for re-election by general meeting, as a director of the Company.
10. To re-appoint RSM UK Audit LLP as auditors and to authorise the directors to determine the auditors' remuneration.
11. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to:
 - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £42,199.28; and

(b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £84,398.56 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 11) in connection with an offer by way of a rights issue to:

- (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

12. That, subject to the passing of resolution 11 above, the directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:

- (a) pursuant to the authority conferred by resolution 11 above; or
- (b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 11, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
 - (A) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
 - (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary, and so that the directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements,

record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and
- (iii) the allotment of equity securities, other than pursuant to paragraphs (i) and (ii) above of this resolution, up to an aggregate nominal amount of £13,226.77.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

13. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 1,984,016;
- (b) the minimum purchase price which may be paid for any Ordinary Share is 1 pence (exclusive of expenses); and
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses) the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out.

This authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

14. That, with effect from the conclusion of the meeting the articles of association of the Company be amended by adding the following provisions:

- (a) new articles 12.6 to 12.20, as set out in Part I of the schedule to this notice of annual general meeting ("**Schedule**"), to follow article 12.5 of the articles of association;
- (b) new article 13.5, as set out Part II of the Schedule, to follow article 13.4 of the articles of association;

- (c) the words 'Subject to article 15.1A,' shall be added to the beginning of article 14.13 of the articles of association; and
- (d) new article 15.1A, as set out in Part III of the Schedule, to follow article 15.1 of the articles of association.

DocuSigned by:
Graham Blashill
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Chairman

**Schedule to Notice of Annual General Meeting
(as referred to in resolution 14 thereof)**

Part I

Simultaneous attendance and participation by electronic facilities

- 12.6 The Board may determine that persons entitled to attend and participate in a general meeting are able to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons who speak at the meeting; and
 - (c) be heard by all other persons attending and participating in the meeting.
- 12.7 The Board shall determine in relation to each general meeting (and any adjournment thereof) the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so (subject to article 12.19) by means of electronic facility or facilities pursuant to article 12.6 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances).
- 12.8 Unless otherwise specified in the notice of meeting or determined by the chairman of the meeting, a general meeting is deemed to take place at the place where the chairman of the meeting is at the time of the meeting.
- 12.9 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 12.10 A person is able to participate in a meeting if that person's circumstances are such that if he or she has (or were to have) rights in relation to the meeting, he or she is (or would be) able to exercise them.
- 12.11 In determining whether persons are attending or participating in a meeting, other than at a physical place, it is immaterial where any of them are or how they are able to communicate with each other.
- 12.12 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 12.13 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chairman of the meeting) on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

12.14 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to article 12.6, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

12.15 Nothing in these articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

12.16 If a general meeting is held partly by means of an electronic facility or facilities pursuant to article 12.6, the Board and the chairman of the meeting may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
- (b) in its or his or her view, proportionate to those objectives.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit

12.17 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chairman of the meeting to adjourn a general meeting in accordance with the provisions of article 12.18, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

12.18 If it appears to the chairman of the meeting that the facilities at the principal meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in article 12.6, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chairman of the meeting shall, without the consent of the meeting, interrupt or adjourn the general meeting.

12.19 Nothing in these articles authorises or allows a general meeting to be held exclusively on an electronic basis.

12.20 For the purposes of these articles, a reference to:

- (a) an "**electronic facility**" includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to article 12.6;
- (b) "**electronic form**" has the meaning given to it in section 1168 of the Act;
- (c) "**electronic means**" has the meaning given to it in section 1168 of the Act; and

- (d) a **"meeting"** shall mean a meeting convened and held in any manner permitted by these articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these articles.

Part II

13.5 If pursuant to article 12.6 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall (in addition to the requirements of article 13.4):

- (a) include a statement to that effect;
- (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to articles 12.16 and 14.11; and
- (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

Part III

15.1A A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.