

System1 Group

24 May 2024

System1 Group PLC (AIM: SYS1)
("System1", or "the Company", or "the Group")

TR1: Notification of major holdings

On 24th May 2024, the Company received the TR1 Standard form for notification of major holdings as disclosed below:

TR-1: Standard form for notification of major holdings

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:		System1 Group plc LEI: 213800TDLR42C3Q9ZB74		
1b. Please indicate if the issuer is a non-UK issuer				
Non-UK issuer		<input type="checkbox"/>		
2. Reason for the notification				
An acquisition or disposal of voting rights		<input checked="" type="checkbox"/>		
An acquisition or disposal of financial instruments		<input type="checkbox"/>		
An event changing the breakdown of voting rights		<input type="checkbox"/>		
Other (please specify) ⁱⁱⁱ :		<input type="checkbox"/>		
3. Details of person subject to the notification obligation^{iv}				
Name		Kestrel Partners LLP		
City and country of registered office (if applicable)		LONDON, UK		
4. Full name of shareholder(s) (if different from 3.)^v				
Name		Kestrel Opportunities, a cell of Guernsey Portfolios PCC Ltd (through Bank of New York Nominees Ltd) and a client of Kestrel Partners LLP (through Bank of New York Nominees Ltd)		
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		23 May 2024		
6. Date on which issuer notified:		24 May 2024		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	5.32%		5.32%	674,000
Position of previous notification (if applicable)	0%		0%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary Shares of 1p each ISIN GB00B1GVQH21		674,000		5.32%
SUBTOTAL 8. A	674,000		5.32%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			<input type="checkbox"/>
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			<input type="checkbox"/>
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Bank of New York Nominees Ltd	3.45%		3.45%
Bank of New York Nominees Ltd	1.87%		1.87%

10. In case of proxy voting, please identify:	
Name of the proxy holder	N/A

The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information ^{xvi}
The indirect voting rights held under (9) relate to shares held in client portfolios managed by Kestrel Partners LLP under discretionary investment management agreements reported in accordance with DTR 5.1.5 (1) (a)

Place of completion	London
Date of completion	24 May 2024

The Company can be found at www.system1group.com.

For further information, please contact:

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