**KERNEL HOLDING S.A.**

***société anonyme***

**Registered office: 9, rue de Bitbourg**

**L-1273 Luxembourg**

**R.C.S. Luxembourg B 109.173**

**(the “Company”)**

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 30 AUGUST 2021**

**VOTING FORM**

For use in connection with the extraordinary general meeting of Kernel Holding S.A., a *société anonyme*, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés*)under number B 109.173, (the “**Company**” or “**Parent Company**”) to be held on 30 August 2021 at 3 p.m. (Luxembourg) at the registered office of the Company situated at 9, rue de Bitbourg, L-1273 Luxembourg (the “**Meeting**”).

|  |  |
| --- | --- |
| Name or registered name of the Shareholder: | |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
|  |  |
| Address of the Shareholder: |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| holder of:   |  | | --- | | shares, as shown on the attached copy/ies of the certificate(s) evidencing the shareholding on the Record Date (as this term is defined here below), | | |
|  | |

hereby declares that he/she/it shall not attend in person the Meeting to be held on 30 August 2021 (and at any adjournment thereof) with the following agenda:

**AGENDA**

1. Acknowledgement of certain conflicts of interest;
2. Acknowledgement, approval and, to the extent necessary, ratification of the management incentive plan and, in the context of such management incentive plan, acknowledgement of put option agreements and granting of an authorisation to the board of directors of the Company for a period commencing on the date of the general meeting resolving on the present agenda and expiring on 31 December 2025, to purchase in this context, in the name and on behalf of the Company, a maximum of two million seven hundred ninety-two thousand four hundred thirty-five (2,792,435) shares of the Company without nominal value, in accordance with the conditions set forth in the article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, for a purchase price as set out in such put option agreements;
3. Granting of an authorisation to the board of directors of the Company for a period of two (2) years as of the date of the general meeting resolving on the present agenda, to (i) purchase, in the name and on behalf of the Company, or (ii) designate any wholly-owned subsidiary of the Company to purchase, a maximum of 19,200,000 (nineteen million two hundred thousand) shares of the Company without nominal value, in accordance with the conditions set forth in the article 430-15 and the article 430-23 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, for a purchase price which shall (i) not be less than PLN 50 (fifty Polish Zloty) per share and (ii) not be more than PLN 65 (sixty-five Polish Zloty) per share, for a total maximum consideration equivalent to USD 250,000,000 (two hundred and fifty million United States Dollars);
4. Approval and ratification of the remuneration policy;
5. Appointment of Mrs. Pieternel Boogaard as a new non-executive independent director of the Company and approval of her remuneration;
6. Amendment of articles 1, 5, 10 and 11 of the articles of association of the Company;
7. Appointment of a new independent auditor of the Company in respect of the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term, which shall become effective on the date of the annual general meeting of the shareholders to be held in 2021 and which shall terminate on the date of the annual general meeting of shareholders to be held in 2022;
8. Delegation of powers; and
9. Miscellaneous.

The undersigned hereby votes as follows on the proposed resolutions of the Meeting (please indicate with an ‘X’ in the appropriate box opposite each resolution how you wish to cast your vote):

|  |  | **For** | **Against** | **Abstention** |
| --- | --- | --- | --- | --- |
| 1 | The general meeting acknowledges, approves and, to the extent necessary, ratifies the management incentive plan and, in the context of such management incentive plan, acknowledges the put option agreements and grants an authorisation to the board of directors of the Company for a period commencing on the date of the general meeting resolving on the present agenda and expiring on 31 December 2025, to purchase in this context, in the name and on behalf of the Company, a maximum of two million seven hundred ninety-two thousand four hundred thirty-five (2,792,435) shares of the Company without nominal value, in accordance with the conditions set forth in the article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, for a purchase price as set out in such put option agreements. |  |  |  |
| 2 | The general meeting of shareholders resolves to grant authorisation to the board of directors of the Company for a period of two (2) years ending on the second anniversary of the date of these resolutions of the general meeting of shareholders, to (i) purchase, in the name and on behalf of the Company, or (ii) designate any wholly-owned subsidiary of the Company to purchase, in one or several times, a maximum of 19,200,000 (nineteen million two hundred thousand) shares of the Company in accordance with the conditions set forth in the article 430-15 of the 1915 Law regarding the repurchase of own shares by a company and the article 430-23 of the 1915 Law regarding the cross-participation regime. The bought-back shares shall be subsequently cancelled, kept, sold or used for such legitimate purposes as the board of directors deem advisable. It is being understood that in case where the above option (ii) (cross-participation regime) is chosen by the board of directors of the Company, the latter has to ensure that the respective subsidiary complies at all times with all the contractual provisions applying to transfer and holding of such Company’s shares by such subsidiary. The purchase price of the bought-back shall (i) not be less than PLN 50 (fifty Polish Zloty) per share and (ii) not be more than PLN 65 (sixty-five Polish Zloty) per share, for a total maximum consideration equivalent of USD 250,000,000 (two hundred and fifty million United States Dollars). The shares purchased and retained by the Company or its subsidiary shall not carry any voting rights and shall not give any dividend rights.  The general meeting of shareholders resolves to authorize the board of directors of the Company to take all legal and factual actions in order to implement this resolution and in any format as they deem fit, in compliance with the conditions set out therein, including to conclude an agency agreement with the selected investment firm for the purchase of shares. The board of directors of the Company is also authorized to establish the detailed terms and conditions of the acquisition of own shares in limits specified in this resolution, but in any case with assurance of equal and proportional access by shareholders to exercise the right to sell shares. |  |  |  |
| 3 | The general meeting, after having reviewed the remuneration policy, approves and ratifies the remuneration policy. |  |  |  |
| 4 | The general meeting appoints Mrs. Pieternel Boogaard as a new non-executive independent director of the Company and approves her remuneration. |  |  |  |
| 5 | The general meeting resolves to amend the article 1 of the articles of association of the Company which shall henceforth read as follows:  “***ARTICLE 1.***  *The registered office of the corporation is established in Luxembourg.*  *It may be transferred to any other place in the Grand Duchy of Luxembourg by a decision of the board of directors.*  *If extraordinary political or economic events occur or are imminent, which might interfere with the normal activity at the registered office, or with easy communication between this office and abroad, the registered office may be declared to have been transferred abroad provisionally until the complete cessation of these abnormal circumstances.*  *Such decision, however, shall have no effect on the nationality of the company.*  *Such declaration of the transfer of the registered office shall be made and brought to the attention of third parties by the organ of the corporation, which is best situated for this purpose under such circumstances.*” |  |  |  |
| 6 | The general meeting resolves to amend the article 5 of the articles of association of the Company which shall henceforth read as follows:  “***ARTICLE 5.***  *The share capital of the Company is set at two million two hundred eighteen thousand nine hundred twenty-eight US Dollars and sixty-four cents (USD 2,218,928.64) and is divided into eighty-four million thirty-one thousand two hundred and thirty (84,031,230) shares without indication of a nominal value.*  *The shares of the Company may be created at the owner’s option in certificates representing single shares or in certificates representing two or more shares.*  *The shares shall be in a bearer or in a registered form.*  *The Company may, to the extent and under the terms permitted by law, purchase its own shares.*  *The corporate capital may be increased or reduced in compliance with the legal requirements.*” |  |  |  |
| 7 | The general meeting resolves to amend the article 10 of the articles of association of the Company which shall henceforth read as follows:  “***ARTICLE 10.***  *The corporation will be bound in any circumstances by joint signatures of two directors or by the sole signature of a managing director, without prejudice of special decisions that have been reached concerning the authorized signature in case of delegation of powers or proxies given by the board of directors pursuant to article 11 of the present articles of association.*” |  |  |  |
| 8 | The general meeting resolves to amend the article 11 of the articles of association of the Company which shall henceforth read as follows:  “***ARTICLE 11.***  *The board of directors may generally or from time to time delegate the power to conduct the daily management of the corporation as well as the representation of the corporation in relation to such management as provided for by article 441-10 of the law of August 10th 1915 on commercial companies and the amendment hereto, to an executive or other committee or committees whether formed from among its own members or not, or to one or more directors, managers or other agents who may act individually or jointly. The delegation to a member of the board of directors imposes to the board of directors an obligation to report annually to the ordinary general annual meeting the remunerations, fees and any advantages granted to the delegated person. The board of directors shall determine the scope of the powers, the conditions for withdrawal and the remuneration attached to these delegations of authority including the authority to sub-delegate.*  *The board of directors may establish one or several comities composed of members of the board and / or external persons to whom it may delegate powers and functions from time to time. If an audit committee is established, at least one independent director with finance and accounting expertise should be a member of that committee.*  *The board of directors may also confer special powers upon one or more attorneys or agents of its choice.*” |  |  |  |
| **Explanatory note to Resolutions 9.a and 9.b:**  With respect to the following resolution, it being understood that:   * in case the candidacy of PwC is approved by a simple majority of votes of shareholders of the Company, PwC shall be appointed as a new independent auditor of the Company and its mandate shall begin on the date of the annual general meeting of shareholders to be held in 2021 and shall terminate on the date of the annual general meeting of shareholders to be held in 2022; * in case PwC does not collect the required majority of votes of shareholders of the Company, the candidacy of Deloitte shall be submitted to the vote of the general meeting of shareholders of the Company and in case the candidacy of Deloitte is approved by a simple majority of votes of shareholders of the Company, Deloitte shall be appointed as a new independent auditor of the Company and its mandate shall begin on the date of the annual general meeting of shareholders to be held in 2021 and shall terminate on the date of the annual general meeting of shareholders to be held in 2022; * Please express your position for both 9.a and 9.b resolutions. | | | | |
| 9.a | The general meeting examines the candidacy of PwC Société coopérative, having its registered office at 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 (the “**PwC**”) for the position as an independent auditor of the Company in respect to the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term, which shall begin on the date of the annual general meeting of shareholders to be held in 2021 and which shall terminate on the date of the annual general meeting of shareholders to be held in 2022.  The general meeting appoints PwC as the independent auditor of the Company in respect to the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term, which shall begin on the date of the annual general meeting of shareholders to be held in 2021 and which shall terminate on the date of the annual general meeting of shareholders to be held in 2022. |  |  |  |
| **RESOLUTION 9.B IS TO BE CONSIDERED ONLY IF THE RESOLUTION 9.A IS NOT PASSED BY THE GENERAL MEETING** | | | | |
| 9.b | The general meeting examines the candidacy of Deloitte Audit, a *société à responsabilité limitée*, having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 67 895 (“**Deloitte**”) for the position as an independent auditor of the Company in respect to the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term, which shall begin on the date of the annual general meeting of shareholders to be held in 2021 and which shall terminate on the date of the annual general meeting of shareholders to be held in 2022.  The general meeting appoints Deloitte as the independent auditor of the Company in respect to the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term, which shall begin on the date of the annual general meeting of shareholders to be held in 2021 and which shall terminate on the date of the annual general meeting of shareholders to be held in 2022. |  |  |  |
| 10 | The general meeting of the shareholders resolves to appoint any director of the Company, (the “**Director(s)**”) each acting individually, with power of substitution to take all actions and do such things on behalf and in the name of the Company that are necessary or desirable for the Company to take or to do in order for the above resolutions to be implemented, to agree or amend the form, terms and conditions of, to certify any and all documents as certified true copies and to make, sign, execute and do, all such deeds, instruments, agreements, applications, forms, declarations, confirmations, notices, acknowledgements, letters, certificates, powers-of-attorney, general assignments, and any other documents (including any notarial deeds) relating to and required or desirable under the above resolutions, and in particular all the agreements and/or documents the entering of which is approved in the present resolutions. |  |  |  |

Any lack of choice in one or more of the various voting options provided above on a signed voting form or any contradictory choice on such form will be considered as abstention for the relevant resolution.

The present voting form must be returned no later than **27 August 2021 at 12:00 a.m.** (Luxembourg time). The voting form may be submitted by mail to the registered office of the Company to Kernel Holding S.A., 9, rue de Bitbourg, L-1273 Luxembourg, or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua).

# This voting form and the rights, obligations and liabilities of the undersigned hereunder shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

# Any claims, disputes or disagreements arising under, in connection with or by reason of this voting form shall be brought by the undersigned and the Company in the courts of the city of Luxembourg, and each of the undersigned and the Company hereby submits to the exclusive jurisdiction of such courts in any such actions or proceedings and waives any objection to the jurisdiction or venue of such courts.

Signature(s) ……………………………………………..

Name: ……………………………………………..

Title: ……………………………………………..

Date ……………………………………………..

**IMPORTANT INFORMATION FOR PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

This information has been prepared to indicate the steps that should be taken by the shareholders in order to participate in the general meeting of shareholders. This document should be read in conjunction with the Company’s articles of association and applicable provisions of Luxembourg law.

The Company’s issued share capital is set at two million two hundred eighteen thousand nine hundred twenty-eight US Dollars and sixty-four cents US Dollars (USD 2,218,928.64) and is divided into eighty-four million thirty-one thousand two hundred thirty (84,031,230) shares without indication of a nominal value. Each share entitles the holder thereof to one vote.

**Right to participate at the extraordinary general meeting of shareholders**

As indicated in the notice published on **30 July 2021** on the website of the Warsaw Stock Exchange (<https://www.gpw.pl/company-factsheet?isin=LU0327357389#reportsTab1>) and the website of the Company ([www.kernel.ua](http://www.kernel.ua)) as well as filed with the Luxembourg Trade and Companies’ Register and published on the *Recueil électronique des sociétés et associations* and in the Luxembourg newspaper “**Tageblatt**” any shareholder who holds one or more share(s) of the Company on **16 August 2021 at 12:00 a.m. (Luxembourg time)** (the "**Record Date**") shall be admitted to the extraordinary general meeting of shareholders.

Shareholders who wish to participate in person, or via proxy, or via voting form at the extraordinary general meeting of shareholders should notify the Company and the operator or depository or sub-depository of their intention to participate by returning the participation form to the Company to Kernel Holding S.A., 9, rue de Bitbourg, L-1273 Luxembourg, or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua), and to the operator or depository or sub-depository no later than **16 August 2021 at 12:00 a.m. (Luxembourg time)**. Shareholders shall provide the Company with the relevant documentation evidencing their ownership (such as depositary certificates issued by financial institutions, custodian banks and investment brokers maintaining securities account) of the shares no later than **25 August 2021 at 12:00 p.m. (Luxembourg time)**.

Shareholders whose shares are held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository and who wish to vote via the electronic system in relation to the extraordinary general meeting of shareholders must give voting instructions to the chairman of the extraordinary general meeting of shareholders, via the electronic system of the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository. The operator of a securities settlement system or a professional depository or sub-depository designated by such depository must, prior to the extraordinary general meeting of shareholders, provide (i) a spreadsheet of the voting instructions in relation to the votes cast including a proxy to the chairman of the extraordinary general meeting of shareholders for each of the extraordinary general meeting of shareholders, to be returned to the Company prior to the date of the extraordinary general meeting of shareholders; (ii) a certificate certifying the number of shares recorded in their account on the Record Date.

The free transferability of the shares shall remain unaffected by the convening and holding procedures of the extraordinary general meeting of shareholders. In the event that any shareholder votes through proxies or voting forms, the proxy or voting form has to be deposited at the registered office of the Company no later than **27 August 2021 at 12:00 a.m. (Luxembourg time)**. The proxy or voting form may be submitted by mail to the registered office of the Company to Kernel Holding S.A., 9, rue de Bitbourg, L-1273 Luxembourg, no later than **27 August 2021 at 12:00 a.m. (Luxembourg time)** or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua).

Proxies, participation forms and voting forms are available on the website of the Company (<https://www.kernel.ua/investor-relations/shareholder-meetings/>), or upon demand made in writing to Kernel Holding S.A., 9, rue de Bitbourg, L-1273 Luxembourg, or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua).

Proxies, participation forms and voting forms provided on the website of the Company ([www.kernel.ua](http://www.kernel.ua)) may be used and will be taken into account. One person may represent more than one shareholder.

Whether or not you propose to attend the extraordinary general meeting of shareholders in person, we request that the participation form and/or proxy and/or voting form are to be completed and returned in accordance with the instructions printed thereon.

Completion and return of a proxy or voting form will not prevent shareholders from attending and voting at the extraordinary general meeting of shareholders, should they so wish.

If proxy voting instructions are not provided for a resolution, the proxy will be deemed to abstain from voting on such resolution.

For the proxy to be valid, the name of the shareholder must be identical in the proxy and in the registered depositary certificate.

Kindly send the duly completed and signed participation form and/or proxy and/or voting form either by email (scanned document) to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua), or by post to the following address, quoting “2021 Extraordinary General Meeting of Kernel Holding S.A.”:

Kernel Holding S.A.

9, rue de Bitbourg

L-1273 Luxembourg

**Right to have new items added to the agenda of the extraordinary general meeting of shareholders**

One or more shareholders holding together at least 5% of the share capital of the Company may:

* Add new items on the agenda of the extraordinary general meeting of shareholders;
* File proposed resolutions in relation with the items of the agenda or the additional items. Such requests must be sent to the Company in writing by mail to Kernel Holding S.A., 9, rue de Bitbourg, L-1273 Luxembourg or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua).

Such requests should enclose the related proposed resolutions and should indicate a mail or e-mail address to which the Company may send an acknowledgement of receipt. Such requests should be sent to the Company by **6 August 2021 at 12:00 a.m. (Luxembourg time)**.The Company will acknowledge the receipt of such requests within 48 hours upon receipt.

The Company will publish an updated agenda of the extraordinary general meeting of shareholders at the latest on **13 August** **2021 at 12:00 a.m. (Luxembourg time)**.

**Right to inspect certain documents at the registered office of the Company**

The shareholders may inspect the text of the proposed amendments to the articles of association of the Company, the draft of the resulting consolidated articles and the draft of the remuneration policy at the registered office of the Company as of the date of the publication of the present convening notice.

**Language**

The extraordinary general meeting of shareholders will be conducted in English. Please note that the English language version of all resolutions is binding as the resolutions will be adopted in English.

All documents relating to the extraordinary general meeting of shareholders must be delivered to the Company in English. If any document has been prepared in any other language, shareholders should translate such document into English prior to the extraordinary general meeting of shareholders and provide the Company with the translation.

**Further questions**

Shareholders may address all queries with respect to the extraordinary general meeting of shareholders by email to the following email address: [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua), or to the following address:

Kernel Holding S.A.

9, rue de Bitbourg

L-1273 Luxembourg

On all related correspondence, kindly indicate the following notice:

“**2021 Extraordinary General Meeting of Shareholders of Kernel Holding S.A.**”

All documentation and information required under the Law of 24 May 2011 implementing the Directive 2007/36 EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies, as amended, including the proposed resolutions will be available on the website of the Company (www.kernel.ua) or may be obtained by sending an e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) and [m.iavorskyi@kernel.ua](mailto:m.iavorskyi@kernel.ua).

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**Anastasiia USACHOVA**

**Director**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Yuriy KOVALCHUK**

**Director**