**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 1 JULY 2022**

**1 July 2022**

**PROXY**

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 1 July 2022 at 3 p.m. (Luxembourg) at the registered office of the Company situated at 9, rue de Bitbourg, L-1273 Luxembourg (the “**Meeting**”).

|  |  |
| --- | --- |
| Registered Name of the first named holder: | |
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| Address: |  |
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being a shareholder of the Company hereby appoint Frédéric Playe, *Juriste*, residing professionally in Luxembourg as Chairman of the Meeting

**and/or**

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

residing in Luxembourg, acting individually and with full power of substitution to act as my proxy at the Meeting of shareholders of the Company to be held on **1 July 2022** (and at any adjournment thereof) and to vote for me and in my name on the resolutions set out in the notice of meeting dated **1 June 2022,** as indicated below. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favor, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

|  |  | **For** | **Against** | **Abstention** |
| --- | --- | --- | --- | --- |
| 1 | Further to the resignation letter signed by Mr. Sergei Shibaev on 12 March 2022, the general meeting of shareholders resolves to acknowledge the resignation of Mr. Sergei Shibaev from his mandate as non-executive independent director of the Company with effect as of 12 March 2022.  The general meeting of shareholders further decides to grant him full discharge for the exercise of his mandate. |  |  |  |
| 2 | The general meeting of shareholders resolves to ratify, the co-optation by the board of directors of the Company on 15 April 2022 of Mr. Andrii Miski-Oglu, born on 17 May 1977 in Lodeynoye Pole, Leningrad oblast, former USSR, and residing at 345 E, Wacker Drive, Apartment 2812, 60601, Chicago, United States as non-executive independent director of the Company in replacement of Mr. Sergei Shibaev.  The general meeting of shareholders further resolves to appoint Mr. Andrii Miski-Oglu as non-executive independent director of the Company until the next annual general meeting of shareholders of the Company to be held in 2022. |  |  |  |
| 3 | Further to the resignation letter signed by Mrs. Nathalie Bachich on 7 May 2022, the general meeting of shareholders resolves to acknowledge the resignation of Mrs. Nathalie Bachich from her mandate as non-executive independent director of the Company with effect as of 22 May 2022.  The general meeting of shareholders further decides to grant her full discharge for the exercise of her mandate. |  |  |  |
| 4 | The general meeting of shareholders resolves to ratify, the co-optation by the board of directors of the Company on 22 May 2022 of Mrs. Daria Anna Danilczuk, born on 13 June 1987 in Lublin, Poland, and residing at rue de Miléant 5, 1203 Geneva, Switzerland as non-executive independent director of the Company in replacement of Mrs. Nathalie Bachich.  The general meeting of shareholders further resolves to appoint Mrs. Daria Anna Danilczuk as non-executive independent director of the Company until the next annual general meeting of shareholders of the Company to be held in 2022. |  |  |  |
| 5 | The extraordinary general meeting of the shareholders of the Company resolves to amend article 1 of the Articles of Association which shall henceforth read as follows:  “***ARTICLE 1.***  *The registered office of the company 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 company, which is best situated for this purpose under such circumstances.*” |  |  |  |
| 6 | The extraordinary general meeting of the shareholders of the Company resolves to amend article 5 of the Articles of Association 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 extraordinary general meeting of the shareholders of the Company resolves to amend article 7 of the Articles of Association which shall henceforth read as follows:  “***ARTICLE 7.***  *The company shall be managed by a board of directors composed of at least three (3) directors, who need not to be shareholders of the company. At least two (2) directors must be independent from the company, affiliates of the company and the shareholders holding at least five per cent (5%) of total votes in the company. The directors shall be appointed by the shareholders at a general meeting of shareholders, which shall determine their number, remuneration and term of their office. The term of the office of a director may not exceed six (6) years and the directors shall hold office until their successors are elected. The directors may be reelected for consecutive terms of office.*  *In case the company is incorporated by a sole shareholder, of if, at a general meeting of shareholders, it is noted that the company only has one shareholder, the composition of the board of directors may be limited to one sole director until the next annual general meeting at which it is noted that the company has (again) more than one shareholder.*  *In this case, the sole director exercises the powers devolving on the board of directors.*  *The directors are elected or removed by a majority vote of sixty percent (60%) of the shares present or represented at the general meeting of shareholders. Any director may be removed at any time with or without cause by the general meeting of shareholders.*  *In the event of a vacancy in the office of a director because of death, retirement or otherwise, this vacancy may be filled out on a temporary basis until the next general meeting of shareholders, in compliance with the applicable legal provisions.*” |  |  |  |
| 8 | The extraordinary general meeting of the shareholders of the Company resolves to amend article 10 of the Articles of Association which shall henceforth read as follows:  “***ARTICLE 10.***  *The company 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.*” |  |  |  |
| 9 | The extraordinary general meeting of the shareholders of the Company resolves to amend article 11 of the Articles of Association 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 company as well as the representation of the company in relation to such management as provided for by article 441-10 of the law of 10 August 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.*” |  |  |  |

|  |  | **For** | **Against** | **Abstention** |
| --- | --- | --- | --- | --- |
| 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. |  |  |  |

*Please indicate your choice by putting a cross (“****X****”) in the relevant box* opposite each resolution how you wish your votes to be cast (see Note 1).

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 **30 June 2022 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).

# 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) …………………………………………….. (see Notes 2)

Name: …………………………………………….. (see Notes 2)

Title: ……………………………………………..

Date ……………………………………………..

**Notes:**

1. If you wish your proxy to cast all of your votes for or against a resolution you should insert an ‘X’ in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. If you do not do so your proxy may vote or abstain at his discretion.
2. In the case of a body corporate this proxy form must be executed under seal or under the hand of an officer or attorney authorised in writing.
3. If you wish to appoint someone other than the Chairman please delete “the Chairman of the meeting, or” and insert in the place provided the name and address of your appointee, who need not be a shareholder. Any such amendment must be initialled.

**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 (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 voting 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 **1 June 2022** 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 **17 June 2022 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 to the operator or depository or sub-depository no later than **17 June 2022 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 **28 June 2022 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 **30 June 2022 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 **30 June 2022 at 12:00 a.m. (Luxembourg time)** or by e-mail to [ir@kernel.ua](mailto:ir@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).

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), or by post to the following address, quoting “2022 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).

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 **9 June 2022 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 **16 June** **2022 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 and the draft of the resulting consolidated articles at the registered office of the Company or on the website of the Company (<https://www.kernel.ua/investor-relations/shareholder-meetings/>) 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), 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:

“**2022 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).

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**Anastasiia USACHOVA**

**Director**

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**Yuriy KOVALCHUK**

**Director**