

KERNEL HOLDING S.A.

Société anonyme

Registered office: 9, rue de Bitbourg

L-1273 Luxembourg

R.C.S. Luxembourg: B 109173

(the "Company")

**Annual General Meeting of Shareholders of the Company
held on 20 December 2022**

In the year two thousand and twenty two, on the twentieth of December, is held the annual general meeting of shareholders (the "**General Meeting**") of the company "**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 de Luxembourg*) under number B 109173, incorporated pursuant to a notarial deed of Jean Seckler dated 15 June 2005, published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1261 of 24 November 2005.

The General Meeting is declared open at 3:00 p.m. CET with Mr. Blazej Gladysz-Lehmann, *Avocat à la Cour*, residing professionally in Luxembourg, in the chair of chairman, who appointed as secretary Ms. Valérie Anouil, private employee, residing professionally in Luxembourg.

The General Meeting appoints as scrutineer Ms. Dana Yessimova, *Avocat*, residing professionally in Luxembourg.

The board of the General Meeting having thus been constituted, the chairman declares and the General Meeting agrees that:

I. The General Meeting has been convened by convening notice, containing the agenda and published in accordance with the rules of 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:

- in the *Recueil électronique des sociétés et associations* number RESA_2022_243.5 of 18 November 2022;
- in the Luxembourg newspaper "**Tageblatt**" of 18 November 2022;
- on the website of the Warsaw stock exchange as of 18 November 2022;
- on the website of the group of the Company (www.kernel.ua) as of 18 November 2022;

as it appears from the copies presented to the General Meeting.

II. All the members of the board of directors have been convened to the General Meeting by registered mail sent to them and to the independent auditor (*réviseur d'entreprises*).

III. All the shareholders present or represented, together with the number of their shares, are shown on an attendance list attached to these minutes and duly signed by the board of the General Meeting.

IV. It appears from the above-mentioned attendance list, that out of the 77,429,230 shares representing the entire share capital (excluding the Company's treasury shares), 38,346,946 shares are present or represented at the General Meeting.

V. From then on the General Meeting is duly constituted and can therefore validly deliberate on the following agenda:

AGENDA

1. Acknowledgment and approval of the postponement of the holding of the annual general meeting of shareholders at a later date than foreseen in the articles of the Company and granting discharge to the board of directors for such late convening of the annual general meeting of shareholders.
2. Presentation and approval of the management report of the board of directors and the report of the independent auditor of the Company;
3. Approval of the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2022;
4. Approval of the Parent Company's Annual Accounts (unconsolidated) for the financial year ended on 30 June 2022;
5. Approval of the dividend for the financial year ended on 30 June 2022;
6. Granting discharge to the directors of the Company;
7. Renewal of the mandate of Mr. Andrii Miski-Oglu as independent non-executive director of the board of directors of the Company;
8. Renewal of the mandate of Mrs. Daria Anna Danilczuk as non-executive director of the board of directors of the Company;
9. Ratification of the co-optation of Mr. Mykhaylo Mishov as non-executive independent director of the Company in replacement of Mrs. Pieterneel Boogaard, with effect as of 14 September 2022, and appointment of Mr. Mykhaylo Mishov as non-executive independent director of the Company until the next annual general meeting of shareholders of the Company;
10. Acknowledgment of the resignation of Mrs. Pieterneel Boogaard as non-executive independent director of the Company and granting her discharge for the exercise of her mandate;
11. Renewal of the mandate of Mrs. Anastasiia Usachova as director of the board of directors of the Company;
12. Renewal of the mandate of Mr. Yuriy Kovalchuk as director of the board of directors of the Company;
13. Renewal of the mandate of Mrs. Viktoriia Lukianenko as director of the board of directors of the Company;

14. Renewal of the mandate of Mr. Yevgen Osypov as director of the board of directors of the Company;
15. Approval of the remuneration of non-executive directors of the board of directors of the Company;
16. Approval of the remuneration of executive directors of the board of directors of the Company;
17. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2022;
18. Renewal of the mandate of PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477, as independent auditor of the Company in respect of the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2023.

After deliberation the General Meeting takes the following resolutions:

FIRST RESOLUTION

The General Meeting acknowledges that due to current geopolitical circumstances and resulting delays in the publication of the Consolidated Financial Statements of the Company and Parent Company's annual accounts (unconsolidated), the board of directors was forced to slightly postpone the convening of the annual general meeting of shareholders of the Company and to convene it for 20 December 2022 instead of 12 December 2022, i.e. the first Business Day after 10 December 2022, as foreseen by the articles of association of the Company.

Further to the foregoing, the general meeting gives discharge to the board of directors for the late convening of the annual general meeting of shareholders.

This resolution has been adopted by a majority of 38,303,200 votes in favor, 0 votes against, 43,746 votes abstained.

SECOND RESOLUTION

The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves these reports.

This resolution has been adopted by a majority of 38,303,200 votes in favor, 0 votes against, 43,746 votes abstained.

THIRD RESOLUTION

The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves in their entirety the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2022, with a resulting consolidated net loss attributable to

equity holders of the Company of forty-one million one hundred and two thousand US dollars (USD 41,102,000. -).

This resolution has been adopted by a majority of 32,345,004 votes in favor, 5,958,196 votes against, 43,746 votes abstained.

FOURTH RESOLUTION

The General Meeting, after having reviewed the management report of the board of directors and the report of the independent auditor of the Company, approves in their entirety the Parent Company's annual accounts (unconsolidated) for the financial year ended on 30 June 2022, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of ten million three hundred eighty-five thousand four hundred thirty-five US dollars and fifty cents (USD 10,385,435.50).

This resolution has been adopted by a majority of 33,061,117 votes in favor, 5,242,083 votes against, 43,746 votes abstained.

FIFTH RESOLUTION

The General Meeting approves the proposal of the board of directors (i) to carry forward the net profit of the Parent Company annual accounts (non-consolidated) of ten million three hundred eighty-five thousand four hundred thirty-five US dollars and fifty cents (USD 10,385,435.50) and (ii) after allocation to the legal reserve of the Company, to declare a dividend at nil for the financial year ended on 30 June 2022.

This resolution has been adopted by a majority of 38,346,946 votes in favor, 0 votes against, 0 votes abstained.

SIXTH RESOLUTION

The General Meeting decides to grant discharge to the directors of the Company for their management duties and the exercise of their mandates in the course of the financial year ended on 30 June 2022.

This resolution has been adopted by a majority of 37,304,043 votes in favor, 999,157 votes against, 43,746 votes abstained.

SEVENTH RESOLUTION

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Andrii Miski-Oglu for a one-year term, decides to renew the mandate of Mr. Andrii Miski-Oglu for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 38,346,946 votes in favor, 0 votes against, 0 votes abstained.

EIGHTH RESOLUTION

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Daria Anna Danilczuk for a one-year term, decides to renew the mandate of Mrs. Daria Anna Danilczuk for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 33,476,193 votes in favor, 4,870,753 votes against, 0 votes abstained.

NINTH RESOLUTION

The General Meeting resolves to ratify the co-optation by the board of directors of the Company on 14 September 2022 of Mr. Mykhaylo Mishov, born on 27 November 1981 in Khmelnytskyi, Ukraine, and residing professionally at 116 Mulberry Rd, Deerfield, IL 60015, United States, as non-executive independent director of the Company in replacement of Mrs. Pieternel Boogaard, with effect as of 14 September 2022. The General Meeting further resolves to appoint Mr. Mykhaylo Mishov as non-executive independent director of the Company until the next annual general meeting of shareholders of the Company to be held in 2023.

This resolution has been adopted by a majority of 38,346,946 votes in favor, 0 votes against, 0 votes abstained.

TENTH RESOLUTION

Further to the resignation letter signed by Mrs. Pieternel Boogaard on 15 July 2022, the General Meeting resolves to acknowledge the resignation of Mrs. Pieternel Boogaard from her mandate as non-executive independent director of the Company with effect as of 14 September 2022.

The General Meeting further decides to grant her full discharge for the exercise of her mandate.

This resolution has been adopted by a majority of 38,063,902 votes in favor, 283,044 votes against, 0 votes abstained.

ELEVENTH RESOLUTION

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Anastasiia Usachova for a one-year term, decides to renew the mandate of Mrs. Anastasiia Usachova for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 34,943,227 votes in favor, 3,331,874 votes against, 71,845 votes abstained.

TWELFTH RESOLUTION

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Yuriy Kovalchuk for a one-year term, decides to renew the mandate of Mr. Yuriy Kovalchuk for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 34,943,227 votes in favor, 3,331,874 votes against, 71,845 votes abstained.

THIRTEENTH RESOLUTION

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Viktoriia Lukianenko for a one-year term, decides to renew the mandate of Mrs. Viktoriia Lukianenko for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 34,943,227 votes in favor, 3,331,874 votes against, 71,845 votes abstained.

FOURTEENTH RESOLUTION

The General Meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Yevgen Osypov for a one-year term mandate, decides to renew the mandate of Mr. Yevgen Osypov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 38,275,101 votes in favor, 0 votes against, 71,845 votes abstained.

FIFTEENTH RESOLUTION

The General Meeting, having acknowledged that fees (*tantiemes*) paid to the non-executive directors for their previous term in office amounted in total to two hundred forty-six thousand nine hundred and sixty-one US dollars and 83 cents (USD 246,961.83), approves the non-executive directors' fees for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2023, for a total gross annual amount of two hundred forty thousand US dollars (USD 240,000.-).

This resolution has been adopted by a majority of 33,460,353 votes in favor, 4,886,593 votes against, 0 votes abstained.

SIXTEENTH RESOLUTION

The General Meeting, having acknowledged that fees (*tantiemes*) paid to the executive directors for their previous term as members of the board of directors amounted in total to two hundred forty thousand US dollars (USD 240,000.-), approves the executive directors' fees for the new one-year mandate, which shall terminate on the date of the annual general

meeting of shareholders to be held in 2023, for a total gross annual amount of two hundred forty thousand US dollars (USD 240,000.-) including two hundred thousand US dollars (USD 200,000.-) to be paid to the chairman of the board of directors.

This resolution has been adopted by a majority of 33,460,353 votes in favor, 4,886,593 votes against, 0 votes abstained.

SEVENTEENTH RESOLUTION

The General Meeting grants discharge to the independent auditor of the Company, PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 for the financial year ended on 30 June 2022.

This resolution has been adopted by a majority of 38,020,156 votes in favor, 283,044 votes against, 43,746 votes abstained.

EIGHTEENTH RESOLUTION

The General Meeting, following proposal by the board of directors to reappoint PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 as independent auditor of the Company, resolves to reappoint PwC Société cooperative, having its registered office at 2, rue Gerhard Mercator B.P. L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65 477 as independent auditor of the Company for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2023.

This resolution has been adopted by a majority of 38,346,946 votes in favor, 0 votes against, 0 votes abstained.

There being no further business, the General Meeting closes at 3:30 p.m. CET.

These minutes are adopted on the date indicated above by the chairman, the secretary and the scrutineer of the General Meeting and as evidence thereof are signed by them.

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Chairman
Blazej Gladysz-
Lehmann



Scrutineer
Dana Yessimova



Secretary
Valérie Anouil

KERNEL HOLDING S.A.
Société anonyme
Registered office: 9, rue de Bitbourg
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R.C.S. Luxembourg: B 109173

(the “**Company**”)

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Attendance List


Name of shareholders	Shares
NAMSEN LIMITED	31 974 011
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	589 571
ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND	250 500
VFTC INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	27 475
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	249 095
AS LHV PANK	264
POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	283 044
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	28 375
JOHN HANCOCK VARIABLE INSURANCE TRUST EMERGING MARKETS VALUE TRUST	362
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	686
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	61 887
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	13 728
KOPERNIK GLOBAL ALL-CAP FUND	2 396 708
KOPERNIK GLOBAL ALL-CAP MASTER FUND, LP	389 147
KOPERNIK GLOBAL ALL-CAP CIT	290 706
VANGUARD FUNDS PLC	63
RUSSELL INVESTMENT COMPANY MULTI-STRATEGY INCOME FUND	18 456
RUSSELL INVESTMENT COMPANY MULTI-ASSET GROWTH STRATEGY FUND	26 409
VANGUARD TOTAL WORLD STOCK INDEX FUND	34 594
VANGUARD DEVELOPED MARKETS INDEX FUND	349 334
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	80 958
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF	271 695

Name of shareholders	Shares
CITY OF NEW YORK GROUP TRUST	5 683
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	10 330
SPDR PORTFOLIO EUROPE ETF	1 031
MCIC VERMONT (A RECIPROCAL RISK RETENTION GROUP)	44 120
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC SUSTAINABLE MULTI-ASSET GROWTH FUND	29 584
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETINDEX TRUST	3 782
RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	74 995
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	144
CITY OF NEW YORK GROUP TRUST	9 301
CITY OF NEW YORK GROUP TRUST	28 762
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	5 477
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	613
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM	9 062
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	15 840
UTAH STATE RETIREMENT SYSTEMS	14 635
LSV FRONTIER MARKETS EQUITY FUND, LP	82 900
INTERVENTURE EQUITY INVESTMENTS LIMITED	170 746
QIC INTERNATIONAL EQUITIES FUND	3 642
QIC LISTED EQUITIES FUND	12 310
Government of Norway	415 076
EAST CAPITAL	65 800
EAST CAPITAL	6 045
TOTAL	38 346 946

Signatures


Chairman
Blazej Gladysz-
Lehmann


Scrutineer
Dana Yessimova


Secretary
Valérie Anouil