**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**

**21 March 2024**

**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 21 March 2024 at 3 p.m. (Luxembourg time) 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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being a shareholder of the Company hereby appoint Yana Kreschenko and any other employee and/or director of the Company 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 **21 March 2024** (and at any adjournment thereof) and to vote for me and in my name on the resolution set out in the notice of meeting dated **20 February 2024,** 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 | **WHEREAS**, it has been acknowledged by the general meeting that a total of six million six hundred two thousand (6,602,000) shares of the Company (referred to as the “**Treasury Shares**”) are currently held by the Company’s wholly-owned subsidiary, **Etrecom Investments Limited**, a private limited company existing under the laws of Cyprus, having its registered office at 1 Arch. Makariou & Agapinoros, JNT BUSINESS CENTER, 1076 Nicosia, Cyprus, registered with the Registrar of Companies and Official Receiver of Cyprus under the number HE 204363 (hereinafter referred to as the “**Subsidiary**”) in accordance with article 430-23 of the Luxembourg law on commercial companies of 10 August 1915, as amended (the “**Law**”). Such an ownership structure excessively complicates the functioning of certain subsidiaries of the Company in Ukraine.  **WHEREAS**, the board of directors of the Company has expressed its intention to liquidate the Subsidiary. This decision is part of an effort to streamline the group ownership structure pertaining to the subsidiaries of Kernel Holding S.A., ensuring alignment with regulatory standards and optimizing operational efficiency.  **WHEREAS**, the Subsidiary acquired the Treasury Shares pursuant to the share buyback program authorised by the resolution of the general meeting of shareholders on 30 August 2021 taken in accordance with article 430-23 of the Law. This resolution outlined that "*The bought-back shares may be subsequently cancelled, retained, sold, or utilized for any lawful purposes as deemed advisable by the board of directors.*" Given that the board of directors foresees no practical reason to retain, sell, or otherwise utilize the Treasury Shares in the near future, it is proposed that these shares be cancelled.  **THEREFORE**, the general meeting of shareholders resolves to reduce the share capital of the Company by an amount of one hundred seventy-four thousand three hundred thirty-two US dollars and forty-one cents (USD 174,332.41) so as to reduce it from its current amount of seven million nine hundred twenty-two thousand six hundred twenty-four US Dollars and sixty-four cents (USD 7,922,624.64) represented by three hundred million thirty-one thousand two hundred thirty (300,031,230) shares without nominal value downto seven million seven hundred forty-eight thousand two hundred ninety-two US dollars and twenty-three cents (USD 7,745,292.23) through the cancellation of six million six hundred two thousand (6,602,000) shares which are held by the Subsidiary. The amount of one hundred seventy-four thousand three hundred thirty-two US dollars and forty-one cents (USD 174,332.41) corresponding to the amount of the share capital reduction shall be allocated to a non-distributable reserve of the Company and no payment shall be made to the Subsidiary.  All power is given to any director of the Company to execute, for and on behalf of the Company, all documents, agreements, certificates, instruments and to do everything necessary or useful in relation with the present resolution.  As a consequence, the general meeting of shareholders resolves to amend 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 seven million seven hundred forty-eight thousand two hundred ninety-two US dollars and twenty-three cents (USD 7,748,292.23) and is divided into two hundred ninety-three million four hundred twenty-nine thousand two hundred thirty (293,429,230) 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 bearer or in 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.”* |  |  |  |

*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).

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 seven million nine hundred twenty-two thousand six hundred twenty-four US Dollars and sixty-four cents (USD 7,922,624.64) and is divided into three hundred million thirty-one thousand two hundred and thirty (300,031,230) 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 **20 February 2024** 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 **7 March 2024 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 **7 March 2024 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 **18 March 2024 at 12:00 a.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, to be returned to the Company prior to the date of the extraordinary general meeting; (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. Shareholders who wish to vote through proxies or voting forms shall submit the proxy or voting form 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), no later than **20 March 2024 at 12:00 a.m. (Luxembourg time)**.

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.

**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) by **28 February 2024 at 12:00 a.m. (Luxembourg time)**.

Such requests should enclose the related proposed resolutions and should indicate a mail or e-mail address to which the Company may send an acknowledgment of receipt. 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 **6 March 2024 at 12:00 a.m. (Luxembourg time)**.

**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:

“**2024 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 at general meetings 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).

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 present duly completed and signed participation form and, if applicable, the proxy or the voting form either by email (scanned document) to [ir@kernel.ua](mailto:ir@kernel.ua), or by post to the following address, quoting “2024 Extraordinary General Meeting of Shareholdersof Kernel Holding S.A.”:

Kernel Holding S.A.

9, rue de Bitbourg

L-1273 Luxembourg

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**Anastasiia USACHOVA**

**Director**

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**Sergiy VOLKOV**

**Director**