**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**

**12 August 2024**

**PROXY**

For use in connection with the extraordinary general meeting of shareholders 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 12 August 2024 at 9 a.m. (Luxembourg time) at the registered office of the Company situated at 9, rue de Bitbourg, L-1273 Luxembourg (the “**Meeting**”).

|  |
| --- |
| **IMPORTANT NOTICE**  THE AGENDA OF THE MEETING IS SUBSTANTIALLY IDENTICAL TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON 11 DECEMBER 2023 (THE “**AGM 2023**”) AT THE OCCASION OF WHICH ALL RESOLUTIONS HAD BEEN ADOPTED. YOU MAY THEREFORE ALREADY HAVE VOTED ON EACH OF THESE AGENDA ITEMS AT THE AGM 2023. HOWEVER, AS A RESULT OF THE SHAREHOLDERS REPRESENTING APPROXIMATELY 0.4% OF THE SHARE CAPITAL OF THE COMPANY HAVING BROUGHT LEGAL ACTION FOR THE PURPOSES OF, INTER ALIA, SUSPENDING THE EFFECTS OF THE MINUTES OF THE AGM 2023, THE EFFECTS OF THE PREVIOUS VOTES MAY BE INVALIDATED. AS A PURELY PRECAUTIONARY MEASURE, **SHAREHOLDERS ARE INVITED TO VOTE AGAIN** ON EACH OF THE AGENDA ITEM TO MAINTAIN THE EFFECT TO THEIR VOTE EXPRESSED AT THE AGM 2023 (IF A VOTE WAS EXPRESSED AT THE AGM 2023) OR TO CAST A VOTE ON EACH OF THESE AGENDA ITEMS (IN CASE NO VOTE WAS EXPRESSED AT THE AGM 2023 OR IF THE SHAREHOLDER WANTS TO CHANGE THE VOTE PREVIOUSLY EXPRESSED AT THE AGM 2023).  **FAILURE TO VOTE IN THE UPCOMING GENERAL MEETING MAY RESULT IN THE INVALIDATION OF THE RESOLUTIONS PASSED IN THE AGM 2023**. |

|  |  |
| --- | --- |
| Registered Name of the first named holder: | |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
|  |  |
| Address: |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
|  |  |
|  |  |

being a shareholder of the Company hereby appoint any employee and/or director of the Company as Chairman of the Meeting

**and/or**

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

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 **12 August 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 **12 July 2024,** as indicated below. To allow the 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 a 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 | The general meeting of shareholders confirms acknowledgment and, to extent necessary, acknowledges again certain conflicts of interests, specifically:   * Mr. Yevgen Osypov, as director of the Company, regarding the discussion of the amendment of the management incentive plan during the board of directors of the Company meeting held on 07 November 2023. * Mr. Andrii Verevskyi, as director of the Company, regarding the discussion and approval of the delisting of the Company, which took place on the meetings of the board of directors of the Company held on 6 March 2023, 14 March 2023, 30 March 2023, 13 April 2023. * Mrs. Anastasiia Usachova, as director of the Company, regarding the acknowledgment of her resignation from her mandate as chief financial officer of the Kernel Holding S.A. group of companies (as a member of the executive management team) with effect as of 5 May 2023, which took place on the meeting of the board of directors of the Company held on 24 April 2023. * Mrs. Viktoriia Lukianenko, as director of the Company, regarding the acknowledgment of her resignation from her mandate as chief legal officer of the Kernel Holding S.A. group of companies (as a member of the executive management team) with effect as of 25 April 2023, which took place on the meeting of the board of directors of the Company held on 24 April 2023. |  |  |  |
| 2 | The general meeting of shareholders, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, confirms and ratifies or, to the extent necessary, approves these reports. |  |  |  |
| 3 | The general meeting of shareholders, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, confirms and ratifies or, to the extent necessary, approves in their entirety the consolidated financial statements of the Company for the financial year ended on 30 June 2023, with a resulting consolidated net profit attributable to equity holders of the Company of two hundred ninety-nine million one hundred and ninety-two thousand US dollars (USD 299,192,000. -). |  |  |  |
| 4 | The general meeting of shareholders, after having reviewed the management report of the board of directors and the report of the independent auditor of the Company, confirms and ratifies or, to the extent necessary, approves in their entirety the Parent Company’s annual accounts (unconsolidated) for the financial year ended on 30 June 2023, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of one hundred twenty-one million one hundred ninety-eight thousand nine hundred fifty-six US dollars and seventy-five cents (USD 121,198,956.75). |  |  |  |
| 5 | The general meeting of shareholders confirms and ratifies or, to the extent necessary, approves the proposal of the board of directors (i) to carry forward the net profit of the Parent Company annual accounts (non-consolidated) of one hundred twenty-one million one hundred ninety-eight thousand nine hundred fifty-six US dollars and seventy-five cents (USD 121,198,956.75) 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 2023. |  |  |  |
| 6 | The general meeting of shareholders confirms and ratifies or, to the extent necessary, approves the decision 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 2023. |  |  |  |
| 7 | The general meeting of shareholders, 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, confirms and ratifies or, to the extent necessary, approves the decision to renew the mandate of Mr. Andrii Miski-Oglu for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 8 | The general meeting of shareholders, 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, confirms and ratifies or, to the extent necessary, approves the decision to renew the mandate of Mrs. Daria Anna Danilczuk for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 9 | The general meeting of shareholders, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Mykhaylo Mishov for a one-year term, confirms and ratifies or, to the extent necessary, approves the decision to renew the mandate of Mr. Mykhaylo Mishov for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 10 | Following the resignation letter of Mrs. Viktoriia Lukianenko from her mandate as executive director of the Company on 07 November 2023, the general meeting of shareholders confirms and ratifies or, to the extent necessary, approves the resolution to acknowledge the resignation of Mrs. Viktoriia Lukianenko from her mandate as executive director of the Company with effect as of 12 December 2023.  The general meeting of shareholders further confirms and ratifies or, to the extent necessary, approves the decision to grant her full discharge for the exercise of her mandate. |  |  |  |
| 11 | The general meeting of shareholders, 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, confirms and ratifies or, to the extent necessary, approves the decision to renew the mandate of Mrs. Anastasiia Usachova for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 12 | The general meeting of shareholders, 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, confirms and ratifies or, to the extent necessary, approves the decision to renew the mandate of Mr. Yuriy Kovalchuk for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 13 | The general meeting of shareholders, 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, confirms and ratifies or, to the extent necessary, approves the decision to renew the mandate of Mr. Yevgen Osypov for a one-year term mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 14 | The general meeting of shareholders further confirms and ratifies or, to the extent necessary, approves the resolution to appoint Mr. Sergiy Volkov, born on 04 March 1980 in Kyiv, Ukraine, and residing professionally at 49 Obolonskyi Avenue, apartment 71, Kyiv, Ukraine, as executive director of the Company until the next annual general meeting of shareholders of the Company to be held in 2024. |  |  |  |
| 15 | The general meeting of shareholders confirms acknowledgment, acknowledges and ratifies the payment of the annual director fees (*tantièmes*) paid to Mr Andrii Miski-Oglu and Mr Mykhailo Mishov, as non-executive directors, for their previous term in office, which amounted in total to one hundred sixty thousand US dollars (USD 160,000.-).  The general meeting of shareholders confirms acknowledgment, acknowledges and ratifies the payment of the attendance fees (*jetons de présence*) to Mrs. Daria Anna Danilczuk, as non-executive director, for her previous term in office which amounts in total to eighty thousand US dollars (USD 80,000.-).  The general meeting of shareholders confirms acknowledgment, acknowledges and ratifies the payment of the attendance fees (*jetons de présence*) to Mrs. Daria Anna Danilczuk, as non-executive director, for the period between 16 September 2022 and 20 December 2022 which amounts in total to twenty thousand nine hundred sixteen US dollars (USD 20,916.-).  The general meeting of shareholders confirms and ratifies or, to the extent necessary, approves a total gross annual amount of one hundred sixty thousand US dollars (USD 160,000. ) as the annual director fees (*tantièmes*) of Andrii Miski-Oglu and Mykhailo Mishov, as non-executive directors, for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024.  The general meeting of shareholders confirms and ratifies or, to the extent necessary, approves a total of eight thousand US dollars (USD 8,000) per each statutory session of the board of directors, each statutory session of the audit committee, and each statutory session of the sustainability committee, as attendance fees (*jetons de présence*) for Mrs. Daria Anna Danilczuk, as non-executive director, for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2024. |  |  |  |
| 16 | The general meeting of shareholders, having acknowledged that fees (*tantièmes*) 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. -), confirms and ratifies or, to the extent necessary, 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 2024, 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. |  |  |  |
| 17 | The general meeting of shareholders confirms and ratifies or, to the extent necessary, approves the granting of 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 B65477 for the financial year ended on 30 June 2023. |  |  |  |
| 18 | The general meeting of shareholders, 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 B65477 as independent auditor of the Company, confirms and ratifies or, to the extent necessary, approves the resolution 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 B65477 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 2024. |  |  |  |
| 19 | The general meeting of shareholders confirms and ratifies or, to the extent necessary, approves the amendment to the management incentive plan and the respective authorization granted and adopted by the extraordinary general meeting held on 30 August 2021 (the “**Authorization**”), and the relevant put option agreements, in order to increase the maximum number of ordinary shares of the Company without nominal value that the current beneficiaries and the new beneficiaries of the put option have the right to sell to the Company and to require the Company to purchase, from two million seven hundred ninety-two thousand four hundred thirty-five (2,792,435) up to two million nine hundred six thousand four hundred forty-five (2,906,445), under the same terms and conditions.  All the remaining terms of the Authorization shall remain unchanged. |  |  |  |
| 20 | The general meeting of shareholders noted that, pursuant to the Article 7bis of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings, as amended, companies must establish a remuneration policy as regards directors and must submit it to the vote of shareholders at the general meeting.  The general meeting of shareholders further noted that according to the article 5.2.4 of the Company’s corporate governance charter, the nomination and remuneration committee of the Company is in charge of the establishment of the remuneration policies and has therefore drawn up an updated remuneration policy of the directors of the Company in the form as substantially set out in the Schedule 1 attached hereto (the “**Remuneration Policy**”) and has presented such Remuneration Policy to the vote of the shareholders at the present general meeting of the shareholders of the Company.  The general meeting of the shareholders of the Company confirms and ratifies or, to the extent necessary, approves the amended Remuneration Policy. |  |  |  |

*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 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 and thirty (293,429,230) 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 **12 July 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 **29 July 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 **29 July 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 **07 August 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 **09 August 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 **19 July 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 **26 July 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

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

**Yuriy KOVALCHUK**

**Director**

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

**Sergiy VOLKOV**

**Director**