**KERNEL HOLDING S.A.**

***société anonyme***

**Registered office: 8A, Boulevard Joseph II**

**L-1840 Luxembourg**

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

**(the « Company »)**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**10 December 2024**

**PROXY**

For use in connection with the annual general meeting of Kernel Holding S.A., a *société anonyme*, having its registered office at 8A, Boulevard Joseph II, L-1840 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 10 December 2024 at 3 p.m. (Luxembourg time) at the registered office of the Company situated at 8A, Boulevard Joseph II, L-1840 Luxembourg (the “**Meeting**”).

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| --- | --- |
| Name or registered name of the shareholder: | |
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| Address of the shareholder: |  |
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being a shareholder of the Company hereby appoint any 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 **10 December 2024** (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 **8 November 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 | 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 for the financial year ended on 30 June 2024, approves these reports. |  |  |  |
| 2 | 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 2024, with a resulting consolidated net profit attributable to equity holders of the Company of one hundred sixty-seven million nine hundred and fifty-two thousand US dollars (USD 167,952,000.-). |  |  |  |
| 3 | 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 2024, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of fifty-three million fifty thousand seven hundred thirteen US dollars and fifteen cents (USD 53,050,713.15). |  |  |  |
| 4 | 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 fifty-three million fifty thousand seven hundred thirteen US dollars and fifteen cents (USD 53,050,713.15) 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 2024. |  |  |  |
| 5 | The general meeting decides by an advisory vote to approve the remuneration report as contained in the annual report of the Company for the financial year ended on 30 June 2024. |  |  |  |
| 6 | 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 2024. |  |  |  |
| 7 | 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 2025. |  |  |  |
| 8 | The general meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Daria Anna Danilczuk Masri for a one-year term, decides to renew the mandate of Mrs. Daria Anna Danilczuk Masri for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025. |  |  |  |
| 9 | The general meeting, 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, decides to renew the mandate of Mr. Mykhaylo Mishov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025. |  |  |  |
| 10 | 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 2025. |  |  |  |
| 11 | 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 2025. |  |  |  |
| 12 | 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, 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 2025. |  |  |  |
| 13 | The general meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Sergiy Volkov for a one-year term, decides to renew the mandate of Mr. Sergiy Volkov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2025. |  |  |  |
| 14 | The general meeting acknowledges and, to the extent necessary, ratifies the payment of the annual director fees (tantiemes) 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 acknowledges, approves and, to the extent necessary, ratifies the payment of the attendance fees (jetons de présence) to Mrs. Daria Anna Danilczuk Masri, 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 approves a total gross annual amount of one hundred sixty thousand US dollars (USD 160,000. -) as the annual director fees (tantiemes) 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 2025.  The general meeting 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 Masri, 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 2025. |  |  |  |
| 15 | 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 2025, 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. |  |  |  |
| 16 | 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 2024. |  |  |  |
| 17 | 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 2025. |  |  |  |

*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 ANNUAL 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 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 annual general meeting of shareholders**

As indicated in the notice published on **8 November 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 **26 November 2024 at 12:00 a.m. (Luxembourg time)** (the "**Record Date**") shall be admitted to the annual general meeting of shareholders.

Shareholders who wish to participate in person, or via proxy, or via voting form at the annual 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., 8A, Boulevard Joseph II, L-1840 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 **26 November 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 **5 December 2024 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 annual general meeting of shareholders must give voting instructions to the chairman of the annual 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 annual 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 annual general meeting of shareholders, to be returned to the Company prior to the date of the annual 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 annual 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., 8A, Boulevard Joseph II, L-1840 Luxembourg or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua), no later than **9 December 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., 8A, Boulevard Joseph II, L-1840 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 annual 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 annual general meeting of shareholders, should they so wish.

**Right to have new items added to the agenda of the annual 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 annual 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., 8A, Boulevard Joseph II, L-1840 Luxembourg or by e-mail to [ir@kernel.ua](mailto:ir@kernel.ua) by **18 November 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 annual general meeting of shareholders at the latest on **25 November 2024 at 12:00 a.m. (Luxembourg time)**.

**Language**

The annual 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 annual 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 annual general meeting of shareholders and provide the Company with the translation.

**Further questions**

Shareholders may address all queries with respect to the annual 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.

8A, Boulevard Joseph II

L-1840 Luxembourg

On all related correspondence, kindly indicate the following notice:

“**2024 Annual 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 Annual General Meeting of Shareholdersof Kernel Holding S.A.”:

Kernel Holding S.A.

8A, Boulevard Joseph II

L-1840 Luxembourg

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**Anastasiia USACHOVA**

**Director**

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

**Sergiy VOLKOV**

**Director**