

Current report no 13/2021

dated 30 July 2021

NOTICE TO THE SHAREHOLDERS

We hereby give you notice of the

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held on 30 August 2021 at 3 p.m. (Luxembourg time) at the registered office of the Company, at 9, rue de Bitbourg, L-1273 Luxembourg, with the following agenda:

AGENDA

1. Acknowledgement of certain conflicts of interest;
2. Acknowledgement, approval and, to the extent necessary, ratification of the management incentive plan and, in the context of such management incentive plan, acknowledgement of put option agreements and granting of an authorisation to the board of directors of the Company for a period commencing on the date of the general meeting resolving on the present agenda and expiring on 31 December 2025, to purchase in this context, in the name and on behalf of the Company, a maximum of two million seven hundred ninety-two thousand four hundred thirty-five (2,792,435) shares of the Company without nominal value, in accordance with the conditions set forth in the article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, for a purchase price as set out in such put option agreements;
3. Granting of an authorisation to the board of directors of the Company for a period of two (2) years as of the date of the general meeting resolving on the present agenda, to (i) purchase, in the name and on behalf of the Company, or (ii) designate any wholly-owned subsidiary of the Company to purchase, a maximum of 19,200,000 (nineteen million two hundred thousand) shares of the Company without nominal value, in accordance with the conditions set forth in the article 430-15 and the article 430-23 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, for a purchase price which shall (i) not be less than PLN 50 (fifty Polish Zloty) per share and (ii) not be more than PLN 65 (sixty-five Polish Zloty) per share, for a total maximum consideration equivalent to USD 250,000,000 (two hundred and fifty million United States Dollars);
4. Approval and ratification of the remuneration policy;
5. Appointment of Mrs. Pieterneel Boogaard as a new non-executive independent director of the Company and approval of her remuneration;
6. Amendment of articles 1, 5, 10 and 11 of the articles of association of the Company;
7. Appointment of a new independent auditor of the Company in respect of the audit of the consolidated and unconsolidated annual accounts of the Company for a one-year term, which shall become effective on the date of the annual general meeting of the shareholders

to be held in 2021 and which shall terminate on the date of the annual general meeting of shareholders to be held in 2022; and

8. Delegation of powers.

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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 US Dollars (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 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 **30 July 2021** 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) 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 **16 August 2021 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 and m.iavorskyi@kernel.ua, and to the operator or depository or sub-depository no later than **16 August 2021 at 12:00 a.m. (Luxembourg time)**. Shareholders shall provide the Company with the relevant documentation evidencing their ownership (such as depository certificates issued by financial institutions, custodian banks and investment brokers maintaining securities account) of the shares no later than **25 August 2021 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 **27 August 2021 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 **27 August 2021 at 12:00 a.m. (Luxembourg time)** or by e-mail to ir@kernel.ua and m.iavorskyi@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 and m.iavorskyi@kernel.ua.

Proxies, participation forms and voting forms provided on the website of the Company (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 and m.iavorskyi@kernel.ua, or by post to the following address, quoting "2021 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 and m.iavorskyi@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 **6 August 2021 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 **13 August 2021 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, the draft of the resulting consolidated articles and the draft of the remuneration policy at the registered office of the Company 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 and m.iavorskyi@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:

“2021 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 and m.iavorskyi@kernel.ua.

Legal grounds: Art. 56.1.1 of the Act of 29 July 2005 on public offerings, conditions governing the introduction of financial instruments to the organised trading system, and public companies.

Signatures of individuals authorised to represent the Company:

Anastasiia Usachova

Yuriy Kovalchuk