



Current report no 42/2023
dated 10 November 2023

PROPOSED RESOLUTIONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 11 DECEMBER 2023

Dear Shareholders,

We refer you to the annual general meeting of shareholders to be held at the registered office of **Kernel Holding S.A.** (referred to as the “**Company**” or “**Parent Company**” as the case may be) on 11 December 2023 at 3.00 p.m. Luxembourg time. In accordance with the provisions 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, we hereby inform you of the resolutions to be proposed for adoption at the annual general meeting of shareholders:

AGENDA

1. Acknowledgement of certain conflicts of interest.

The general meeting of shareholders acknowledges 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. Presentation and approval of the management report of the board of directors and the report of the independent auditor of the Company

The board of directors proposes the adoption of the following 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 shall come into force on the day of its adoption.

3. Approval of the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2023

The board of directors proposes the adoption of the following 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 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. -).”.

This resolution shall come into force on the day of its adoption.

4. Approval of the Parent Company’s Annual Accounts (unconsolidated) for the financial year ended on 30 June 2023

The board of directors proposes the adoption of the following 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 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).”.

This resolution shall come into force on the day of its adoption.

5. Approval of the dividend for the financial year ended on 30 June 2023

The board of directors proposes the adoption of the following 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 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.”.

This resolution shall come into force on the day of its adoption.

6. Granting discharge to the directors of the Company

The board of directors proposes the adoption of the following 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 2023.”.

This resolution shall come into force on the day of its adoption.

7. Renewal of the mandate of Mr. Andrii Miski-Oglu as independent non-executive director of the board of directors of the Company

The board of directors proposes the adoption of the following 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 2024.”.

This resolution shall come into force on the day of its adoption.



8. Renewal of the mandate of Mrs. Daria Anna Danilczuk as non-executive director of the board of directors of the Company

The board of directors proposes the adoption of the following 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 2024.”.

This resolution shall come into force on the day of its adoption.

9. Renewal of the mandate of Mr. Mykhaylo Mishov as non-executive director of the board of directors of the Company

The board of directors proposes the adoption of the following resolution:

“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 2024.”.

This resolution shall come into force on the day of its adoption.

10. Acknowledgement of the termination of the mandate of Mrs. Viktoriia Lukianenko as executive director of the Company and granting her discharge for the exercise of her mandate

The board of directors proposes the adoption of the following resolution:

“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 resolves 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 decides to grant her full discharge for the exercise of her mandate.”.

This resolution shall come into force on the day of its adoption.

11. Renewal of the mandate of Mrs. Anastasiia Usachova as director of the board of directors of the Company

The board of directors proposes the adoption of the following 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 2024.”.

This resolution shall come into force on the day of its adoption.

12. Renewal of the mandate of Mr. Yuriy Kovalchuk as director of the board of directors of the Company



The board of directors proposes the adoption of the following 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 2024.”.

This resolution shall come into force on the day of its adoption.

13. Renewal of the mandate of Mr. Yevgen Osypov as director of the board of directors of the Company

The board of directors proposes the adoption of the following 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, 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 2024.”.

This resolution shall come into force on the day of its adoption.

14. Appointment of Mr. Sergiy Volkov as director of the board of directors of the Company

The board of directors proposes the adoption of the following resolution:

“The general meeting of shareholders further resolves 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.”.

This resolution shall come into force on the day of its adoption.

15. Approval of the remuneration of non-executive directors of the board of directors of the Company

The board of directors proposes the adoption of the following resolution:

“The general meeting acknowledges and, to the extent necessary, 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 acknowledges, approves and, to the extent necessary, 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 acknowledges, approves and, to the extent necessary, 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 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 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.”

This resolution shall come into force on the day of its adoption.

16. Approval of the remuneration of executive directors of the board of directors of the Company

The board of directors proposes the adoption of the following resolution:

“The general meeting, 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. -), 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.”.

This resolution shall come into force on the day of its adoption.

17. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2023

The board of directors proposes the adoption of the following 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 2023.”.

This resolution shall come into force on the day of its adoption.

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 to the audit of the consolidated and unconsolidated annual accounts 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

The board of directors proposes the adoption of the following 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 2024.”.

This resolution shall come into force on the day of its adoption.



19. Amendment of the management incentive plan adopted by extraordinary general meeting of the Company held on 30 August 2021

The board of directors proposes the adoption of the following resolution:

“The general meeting acknowledges, approves and, to the extent necessary, ratifies 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.

This resolution shall come into force on the day of its adoption.

20. Amendment of the remuneration policy

The board of directors proposes the adoption of the following resolution:

“**WHEREAS** 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.

WHEREAS the general meeting of shareholders further noted that according to the article 5.2.4 of the Company's corporate governance charter (the “**CGC**”), the nomination and remuneration committee (the “**N&R 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 approves and ratifies the amended Remuneration Policy.”.

This resolution shall come into force on the day of its adoption.

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Legal grounds: Art. 17 of REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Viktoriia Lukianenko