

Current report no. 12/2024

dated 21 March 2024

RESOLUTIONS ADOPTED AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF KERNEL HOLDING S.A. HELD ON 21 MARCH 2024

Kernel Holding S.A. (the "**Company**") informs that the Extraordinary General Meeting of Shareholders, which was held on 21 March 2024 at 3.15 p.m. (Luxembourg time) at the Company's registered office, 9 rue de Bitbourg, L-1273 Luxembourg, adopted the resolutions specified below. All the resolutions proposed for adoption were adopted.

All resolutions adopted at the Extraordinary General Meeting of Shareholders come into force on the day of their adoption.

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 adopted at the Extraordinary General Meeting of shareholders:

FIRST RESOLUTION

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 down to 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."

This resolution has been adopted by a majority of 278,121,598 votes in favor, 588,726 votes against, 200,600 votes abstained.

The Company commits to taking all necessary actions at the Central Securities Depository of Poland and the Warsaw Stock Exchange regarding the adopted resolution.

Legal grounds: Art. 56.1 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 authorized to represent the Company:

Anastasiia Usachova

Sergiy Volkov