

Current report no 23/2018

dated 13 November 2018

NOTIFICATION OF TRANSACTION BY AN INSIDER

Kernel Holding S.A. (hereinafter “the Company”) hereby announces that the Company received on 13 November 2018 a notification pursuant to Art. 70 point 1 in connection with Art. 69 of the Act of 29 July 2005 on public offerings, conditions governing the introduction of financial instruments to the organized trading system, and public companies (hereinafter “the Act on Public Offerings”) and Art. 19 of the Market Abuse Regulation, informing that Namsen Limited, a legal entity directly controlled by Andriy Verevskyy, a chairman of the Board of Directors of the Company, acquired during 8 – 13 November 2018 a total of 178,186 shares in Kernel Holding S.A. at an average price of 51.36 PLN per share.

As of 13 November 2018, Namsen Limited holds 32,660,031 shares in the Company representing 39.86% of the share capital and entitling to 32,660,031 votes at the Company’s General Meeting of Shareholders, equal to 39.86% of the total number of votes.

Before the acquisition, Namsen Limited held 32,481,845 shares, representing 39.64% of the share capital of the Company.

The Company hereby announces that none subsidiary of Namsen Limited holds the Company’s shares.

The Company hereby announces that there are no persons referred to in Art. 87 par. 1 point 3 letter c. of the Act on Public Offerings.

Legal grounds: Article 70 point 1 in connection with Article 69 of the Act on Public Offerings and Article 19 of the Market Abuse Regulation.

Signatures of individuals authorized to represent the Company:

Viktoriia Lukianenko

Yuriy Kovalchuk