

**KERNEL HOLDING S.A.**

*société anonyme*

Registered office: 65, boulevard Grande-Duchesse Charlotte  
L-1331 Luxembourg

R.C.S. Luxembourg B 109 173  
(the « **Company** »)

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**NOTICE TO THE SHAREHOLDERS**

We hereby give you notice of the

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

to be held on 7 December 2011 at 13.45 CET at the registered office of the Company, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, with the following agenda:

AGENDA

- 1. Approval of the Consolidated Financial Statements of Kernel Holding S.A. for the financial year ended 30 June 2011;**
- 2. Approval of the Parent Company Annual Accounts (unconsolidated) for the financial year ended 30 June 2011;**
- 3. Appropriation of results for the financial year ended 30 June 2011;**
- 4. Discharge of the Directors;**
- 5. Acknowledgement of the resignation of Mr. Patrick Conrad as member of the board of directors with effect as of 1 November 2011 and discharge;**
- 6. Statutory election of independent Directors of the Board Andrzej Danilczuk and Ton Schurink;**
- 7. Statutory election of new Board members Kostiantyn Lytvynskyi and Yuriy Kovalchuk;**
- 8. Statutory remuneration of independent Directors of the Board;**
- 9. Termination of the mandates of the independent auditors Baker Tilly Ukraine and TEAMAUDIT S.A. and appointment of PJSC "Deloitte & Touche USC" and DELOITTE S.A, having its registered office at 560, rue du Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number 67 895 as independent auditors for the audit of the consolidated and unconsolidated annual accounts of Kernel Holding S.A. for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2012.**

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We hereby give you notice of the

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

to be held on 7 December 2011 at 14:30 at the registered office of the Company with the following agenda:

#### AGENDA

1. **Granting of a new authorisation to the board of directors of the Company to issue, from time to time, up to two million five hundred fifty thousand (2,550,000) new shares without indication of nominal value, hence creating an authorised share capital, excluding the current issued share capital, of an amount of sixty-seven thousand three hundred thirty-five US Dollar and thirty cents (USD 67,335.30-) in accordance with the provisions of article 32 of the law of 10 August 1915 regarding commercial companies, as amended.**

**Limitation of the authorisation to a period expiring right after the closing of any public offering of the shares of the corporation, and in any case no later than a term of five (5) years from the date of the publication of the present authorisation in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*).**

**Authorisation to the board of directors to issue such new shares without reserving to the existing shareholders any preferential subscription rights.**

2. **Amendment of the articles of incorporation of the Company in order to comply 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 and further to the approval of item 1 of the Agenda;**
3. **Amendments to articles 5, 6, 13 and 17 of the articles of incorporation as proposed and made available on the website of the Company [www.kernel.ua](http://www.kernel.ua);**
4. **Renumbering of the articles of incorporation and cross references following the addition of a new article 6 to the articles of incorporation;**
5. **Miscellaneous.**

#### **IMPORTANT INFORMATION FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS AND/OR 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 annual general meeting and/or the extraordinary general meeting of shareholders. This document should be read in conjunction with the Company's Articles of Incorporation and applicable provisions of Luxembourg law.

The Company's issued share capital is set at two million one hundred four thousand one hundred twenty US Dollars of America and eleven cents (USD 2,104,120.11.-), consisting of seventy nine million six hundred eighty three thousand four hundred and ten (79,683,410) shares without indication of a nominal value.

Each share entitles the holder thereof to one vote.

**Right to participate in the annual general and/or the extraordinary general meeting of shareholders.**

As indicated in the notice published on 7 November 2011 on the website of the Luxembourg's Stock Exchange, any shareholder who holds one or more shares of the Company on 23 November 2011 at 12 p.m. (the "**Record Date**") shall be admitted to the annual general meeting and/or the extraordinary general meeting of shareholders.

- 1) Shareholders who wish to participate in person or via proxy to the annual general the annual general meeting and/or 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 information letter to the Company (Kernel Holding S.A. c/o Intertrust, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg or by fax +352.26.38.35.09 or by e-mail to a.usacheva@kernel.ua) and to the operator or depository or sub-depository and 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 by no later than 23 November 2011 at 12 p.m.
- 2) 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 the annual general meeting and/or the extraordinary general meeting of shareholders must give voting instructions to the chairman of the the annual general meeting and/or 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 annual general meeting and/or the extraordinary general meeting of shareholders, provide a spreadsheet of the voting instructions in relation to the votes cast including a proxy to the chairman of the annual general meeting and/or the extraordinary general meeting of shareholders for each of the annual general meeting and the extraordinary general meeting of shareholders, to be returned to the Company prior to the date of the annual general meeting and/or the extraordinary general meeting of shareholders.

**The free transferability of the shares shall remain unaffected by the convening and holding procedures of the annual general meeting and/or the extraordinary general meeting of shareholders.**

In the event that any shareholder votes through proxies, the proxy form has to be deposited at the registered office of the Company no later than 6 December 2011 at 12 a.m.. The proxy may be submitted by mail to the registered office of the Company or by fax to +352.26.38.35.09 or by e-mail to a.usacheva@kernel.ua.

Proxy forms and information letters are available on the website of the Company or upon demand made in writing to or by fax to +352.26.38.35.09.

Proxy forms and information letters provided on the website of the Company, , 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 and/or the extraordinary general meeting of shareholders in person, we request that the letter of information and form of proxy and be completed and returned in accordance with the instructions printed thereon.

Completion and return of a form of proxy will not prevent shareholders from attending and voting at the The annual general meeting and/or the extraordinary general meeting of shareholders, should they so wish.

## **Right to have new items added to the agenda of the AGM and the EGM**

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 and/or the extraordinary general meeting of shareholders of shareholders;
- May 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. c/o Intertrust, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg or by e-mail to . 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 16 November 2011. The Company will acknowledge the receipt of such requests within 48 hours upon reception.

The Company will publish an updated agenda of the general the annual general meeting and/or the extraordinary general meeting of shareholders at the latest on 22 November 2011.

## **Language**

The annual general meeting and 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 annual general meeting and/or 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 annual general meeting and/or the extraordinary 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 and/or the extraordinary general meeting of shareholders by email to the following email address: [investor\\_relations@kernel.ua](mailto:investor_relations@kernel.ua), or to the following address:

Kernel Holding S.A.  
65, boulevard Grande-Duchesse Charlotte,  
L-1331 Luxembourg

On all related correspondence, kindly indicate the following notice:

“2011 Annual General 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 including the proposed resolutions shall be available on the website of the Company or may be obtained by sending an e-mail to [a.usacheva@kernel.ua](mailto:a.usacheva@kernel.ua).

The Board of Directors