

KERNEL HOLDING S.A.

65 Boulevard Grande - Duchesse Charlotte,
L-1331 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg section B number 109.173

ANNUAL GENERAL MEETING OF SHAREHOLDERS

7 December 2011

FORM OF PARTICIPATION AND PROXY

Shareholder identification:

The undersigned:

Name

Title

Company

Address

Confirms that (the “**Shareholder**”), as a holder of(number) ordinary bearer shares in Kernel Holding S.A. with its corporate seat in Luxembourg (the “**Company**”), intends to participate in the **Annual General Meeting of the Company’s Shareholders** to be held on 7 December 2011 in Luxembourg at 65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg at 13:45 CET.

Participation options:

I will attend the Annual General Meeting of shareholders in person	
I will not attend the Annual General Meeting of shareholders. I irrevocably give power to the proxy indicated below to vote in my name and as he deems fit on all resolutions of the agenda.	
I will not attend the Annual General Meeting of shareholders. I irrevocably instruct the proxy indicated below to vote as indicated under “Proxy voting instructions” below.	

Please indicate your choice by putting a cross (“X”) in the relevant box.

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Annual General Meeting participation by proxy (to be completed only in case of participation by proxy):

The Shareholder hereby authorizes the chairman of the meeting to represent the Shareholder at the Annual General Meeting of Shareholders of Kernel Holding S.A. to be held on 7 December 2011 in Luxembourg at 65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg, to attend and address the Annual General Meeting, to sign the register of attendance and to vote on behalf of the Shareholder.

Proxy voting instructions (to be completed only in case of participation by proxy):

Annual General Meeting of Shareholders of Kernel Holding S.A. (referred to as the “Company” or the “Parent Company” as the case may be) to be held on 7 December 2011 at 13:45 local time in Luxembourg at 65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg

Resolution No		For	Against	Abstention
1	The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves in their entirety the consolidated financial statements of Kernel Holding S.A. for the financial year ended 30 June 2011, with a resulting consolidated net profit of USD 226,047.-			
2	The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor (<i>Reviseur d'Entreprises</i>), approves in their entirety the Parent Company annual accounts (unconsolidated) for the financial year ended 30 June 2011, with a resulting net profit/loss for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of USD 38,165,947.14.-			
3	The General Meeting approves the proposal of the Board of Directors to carry forward the net profit/loss of the Parent Company annual accounts (non-consolidated) of USD 38,165,947.14.- and to declare a dividend at nil for the financial year ended 30 June 2011.			
4	The General Meeting decides to grant discharge to the directors for their management duties and the exercise of their mandates in the course of the financial year ended 30 June 2011.			

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5	<p>The General meeting acknowledges the resignation of Mr. Patrick Conrad as member of the board of directors with effect as of 1 November 2011 and decides to grant discharge to Mr. Patrick Conrad for the exercise of its management duties and its mandate until the 1 November 2011.</p>			
6	<p>The General Meeting, having acknowledged the end of the mandates of the two independent directors and in consideration of the proposal to re-elect both Mr. Andrzej Danilczuk and Ton Schurink for a one-year term mandate, decides to re-elect Andrzej Danilczuk and Ton Schurink for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2012.</p>			
7	<p>The General Meeting, following proposal by the Board to appoint Mr. Kostiantyn Lytvynskiy and Mr. Yuriy Kovalchuk as new Board members, decides to elect Mr. Kostiantyn Lytvynskiy, born on 2 December 1972 in Karaganda, Republic of Kazakhstan, residing at Apt. 12, 5 Yerevanska Str, Kiev, Ukraine, 03048 and Mr. Yuriy Kovalchuk, born on 17 February 1981 Severodonetsk, Luganska Oblast, Ukraine, residing at Apt. 5, 30 Mezhhorska Str., Kiev, Ukraine, 0407 for a three-year term mandate, which mandate shall terminate on the date of the general meeting of shareholders to be held in 2014.</p>			
8	<p>The General Meeting, having acknowledged that fees (<i>tantiemes</i>) paid to the independent directors for their previous term in office amounted in total to USD 95 000, approves the independent Directors' fees for the new one-year mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2012, for a total gross annual amount of USD 95 000.</p>			
9.	<p>The General Meeting, following proposal by the Board to terminate the mandates of the independent auditors Baker Tilly Ukraine and TEAMAUDIT S.A. and to appoint PJSC "Deloitte & Touche USC" and DELOITTE S.A, having its registered office at 560, rue du Neudorf, L-2220 Luxembourg, registered with</p>			

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	the Luxembourg Trade and Companies' Register under number 67 895 as new independent auditors of Kernel Holding S.A., hereby resolves to terminate the mandates of Baker Tilly Ukraine and TEAMAUDIT S.A. and to appoint 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 new independent auditors 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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Please indicate your choice by putting a cross ("X") in the relevant box

Attachments:

1. Registered depository certificate (original or copy) issued by the custodian bank or investment firm operating the shareholder's investment account on which the Shareholder's shares held in the Company are registered (if not already deposited with the Company) (to the extent applicable), and
2. Documents (original or copy) evidencing the rights of representation of individual(s) having signed under this Form of Participation and Proxy to represent the shareholder, and
3. Copy of ID document of proxy holder (if not proxy proposed by the Company).

IMPORTANT INFORMATION

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. 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 the annual general meeting.

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

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12 p.m. (the "**Record Date**") shall be admitted to the annual general meeting.

- 1) Shareholders who wish to participate in person or via proxy to the annual general meeting of shareholders should notify the Company and the operator or depository or sub-depository of their intention to participate by returning the form of participation 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 an 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 of shareholders must give voting instructions to the chairman of the the annual 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, provide a spreadsheet of the voting instructions in relation to the votes cast including a proxy to the chairman of the annual general meeting of shareholders for the annual general meeting of shareholders, to be returned to the Company prior to the date of the annual general meeting.

The free transferability of the shares shall remain unaffected by the convening and holding procedures of the annual 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 form of participation are available on the website of the Company or upon demand made in writing to a.usacheva@kernel.ua or by fax to +352.26.38.35.09.

Proxy forms and form of participation 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 annual general meeting in person, we request that the form of participation 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 annual general meeting, should they so wish.

Right to have new items added to the agenda of the annual 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 annual general meeting of shareholders;

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- 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 a.usacheva@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 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 annual general meeting at the latest on 22 November 2011.

Language

The annual 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 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 of shareholders and provide the Company with the translation.

Further questions

Shareholders may address all queries with respect to the annual general meeting of shareholders by email to the following email address: 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 Meeting of shareholders 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 www.kernel.ua or may be obtained by sending an e-mail to a.usacheva@kernel.ua.

If proxy voting instructions are not provided for a resolution, the proxy will be deemed to abstain from voting on this resolution.

For the proxy to be valid, the name of the shareholder must be identical in the form of participation and Proxy and in the Registered Depositary Certificate.

Signature: _____

Signature: _____

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Name:

Name:

Title:

Title:

Place/date

Place/date:

Kindly send the present duly completed and signed form of participation and Proxy either by email (scanned document) to a.usacheva@kernel.ua, by fax to: +352 26 38 35 09, or by post to the following address, quoting "2011 Annual General Meeting of Kernel Holding S.A.":

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