

**KERNEL HOLDING S.A.**

*société anonyme*

**Registered office: 19, rue de Bitbourg  
L-1273 Luxembourg  
R.C.S. Luxembourg B 109 173**

**PROPOSED RESOLUTIONS**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 11 DECEMBER 2017**

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 2017 at 3.00 p.m. CET. 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. 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.

**2. Approval of the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2017**

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 2017, with a resulting consolidated net profit attributable to equity holders of the Company of one hundred seventy-six million two hundred and forty-three thousand US dollars (USD 176,243,000. -).”.

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

**3. Approval of the Parent Company’s Annual Accounts (unconsolidated) for the financial year ended on 30 June 2017**

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 2017, with a resulting net loss for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of six million seven hundred sixty-five thousand four hundred and forty-two US dollars and twenty-nine cents (USD 6,765,442.29).”

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

#### **4. Approval of the dividend for the financial year ended on 30 June 2017**

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 loss of the Parent Company annual accounts (non-consolidated) of six million seven hundred sixty-five thousand four hundred and forty-two US dollars and twenty-nine cents (USD 6,765,442.29) and (ii) after allocation to the legal reserve of the Company, to declare a dividend at twenty-five cents per ordinary share (USD 0.25) for the financial year ended on 30 June 2017. The general meeting delegates to the board of directors to set up record and payment dates for the dividends distribution.”.

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

#### **5. 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 2017.”.

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

#### **6. Renewal of the mandate of Andrzej Danilczuk as independent 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. Andrzej Danilczuk for a one-year term, decides to renew the mandates of Mr. Andrzej Danilczuk for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2018”.

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

#### **7. Renewal of the mandate of Nathalie Bachich as independent 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. Nathalie Bachich for a one-year term, decides to renew the mandates of Mrs. Nathalie Bachich for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2018”.

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

#### **8. Renewal of the mandate of Sergei Shibaev as independent 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. Sergei Shibaev for a one-year term, decides to renew the mandates of Mr. Sergei Shibaev for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2018”.

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

#### **9. Renewal of the mandate of 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 2018”.

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

#### **10. Renewal of the mandate of 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 2018”.

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

#### **11. Acknowledgement of termination of the mandate of Kostiantyn Lytvynskyi as director of the board of directors of the Company and granting him discharge for the performance of his duties in 2017**

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

“The general meeting, having acknowledged the end of the mandate of Mr. Kostiantyn Lytvynskyi, decides not to renew the mandate and to grant discharge to Mr. Kostiantyn Lytvynskyi for the exercise of his duties during the year 2017 with immediate effect”.

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

#### **12. Renewal of the mandate of Viktoriia Lukianenko 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. Viktoriia Lukianenko for a one-year term, decides to renew the mandate of Mrs. Viktoriia Lukianenko for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2018”.

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

#### **13. Statutory election of Mr. Yevgen Osypov as a new director of the board of directors of the Company (*administrateur*)**

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

“The general meeting, following proposal by the Board to appoint Mr. Yevgen Osypov as a new director of the Company, decides to appoint as new director of the Company Mr. Yevgen Osypov born on 14<sup>th</sup> May 1976 in Kyiv, Ukraine, residing at 14a Polovetska street, 04107 Kyiv, Ukraine for a one-year term mandate, which shall terminate on the of the general meeting of shareholders held in 2018”.

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

#### **14. Approval of the remuneration of independent 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 (*tantiemes*) paid to the independent directors for their previous term in office amounted in total to two hundred sixty thousand US dollars (USD 260,000. -), approves the independent 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 2018, for a total gross annual amount of two hundred sixty thousand US dollars (USD 260,000. -).”

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

#### **15. 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 (*tantiemes*) 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 2018, 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.

#### **16. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2017**

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

“The general meeting grants discharge to the independent auditor of the Company, Deloitte Audit, a *société à responsabilité limitée*, having its registered office at 560, rue du Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B 67 895 for the financial year ended on 30 June 2017.”

#### **17. Renewal of the mandate of Deloitte Audit, a société à responsabilité limitée, having its registered office at 560, rue du Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B 67 895, 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 2018**

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

“The general meeting, following proposal by the board of directors to reappoint Deloitte Audit, a *société à responsabilité limitée*, having its registered office at 560, rue du Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B 67 895 as independent auditor of the Company, resolves to reappoint Deloitte Audit, a *société à responsabilité limitée*, having its registered office at 560, rue du Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B 67 895 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 2018.”

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

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