

KERNEL HOLDING S.A.
société anonyme
Registered office: 19, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg B 109 173
(the « Company »)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

11 December 2017

PROXY

For use in connection with the annual general meeting of Kernel Holding S.A., a *société anonyme*, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B 109 173, (the “**Company**” or “**Parent Company**”) to be held on 11 December 2017 at 3 p.m. CET at the registered office of the Company situated at 19, rue de Bitbourg, L-1273 Luxembourg (the “**Meeting**”).

Registered Name of the first named holder:

Address:

being a shareholder of the Company hereby appoint Max Kremer, *licencié en droit*, residing professionally in Luxembourg as Chairman of the Meeting

and/or

to act as my proxy at the Meeting of shareholders of the Company to be held on **11 December 2017** (and at any adjournment thereof) and to vote for me and in my name on the resolutions set out in the notice of meeting dated **10 November 2017**, as indicated below. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favor, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

		For	Against	Abstention
1	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.			
2	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. -)			
3	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)			
4	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			
5	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			
6	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			
7	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.			
8	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.			

		For	Against	Abstention
9	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.			
10	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.			
11	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.			
12	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.			
13	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 th 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.			
14	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 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. -)			
15	The general meeting, having acknowledged that fees (<i>tantiemes</i>) 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.			
16	The general meeting grants discharge to the independent auditor of the Company, Deloitte Audit, a <i>société à responsabilité limitée</i> , 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	The general meeting, following proposal by the board of directors to reappoint Deloitte Audit, a <i>société à responsabilité limitée</i> , 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 <i>société à responsabilité limitée</i> , 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			

Please indicate your choice by putting a cross ("X") in the relevant box opposite each resolution how you wish your votes to be cast (see Note 1).

Signature(s) (see Notes 2)

Name: (see Notes 2)

Title:

Date

Notes:

1. If you wish your proxy to cast all of your votes for or against a resolution you should insert an 'X' in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. If you do not do so your proxy may vote or abstain at his discretion.
2. In the case of a body corporate this proxy form must be executed under seal or under the hand of an officer or attorney authorised in writing.
3. If you wish to appoint someone other than the Chairman please delete "the Chairman of the meeting, or" and insert in the place provided the name and address of your appointee, who need not be a shareholder. Any such amendment must be initialled.

IMPORTANT INFORMATION FOR PARTICIPATING IN THE ANNUAL 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 general meeting of shareholders. This document should be read in conjunction with the Company's articles of association and applicable provisions of Luxembourg law.

The Company's issued share capital is set at two million one hundred sixty-three thousand seven hundred forty US Dollars and ten cents US Dollars (USD 2,163,740.10) and is divided into eighty-one million nine hundred forty-one thousand two hundred thirty (81,941,230) shares without indication of a nominal value. Each share entitles the holder thereof to one vote.

Right to participate at the annual general meeting and/or extraordinary general meeting of shareholders

As indicated in the notice published on **10 November 2017** on the website of the Warsaw Stock Exchange (<https://www.gpw.pl/company-factsheet?isin=LU0327357389#reportsTab1>) and the website of the Company (www.kernel.ua) as well as filed with the Luxembourg Trade and Companies' Register and published on the *Recueil électronique des sociétés et associations* and in the Luxembourg newspaper "Tageblatt" or "Luxemburger Wort" any shareholder who holds one or more shares of the Company on **27 November 2017 at 12:00 a.m.** (the "**Record Date**") shall be admitted to the annual general meeting and/or extraordinary general meeting of shareholders.

Shareholders who wish to participate in person, or via proxy, or via voting form at the annual general meeting and/or 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 participation form to the Company to Kernel Holding S.A., 19, rue de Bitbourg, L-1273 Luxembourg, or by fax to +352.27.44.93.80, or by e-mail to j.zakaraiev@kernel.ua, and to the operator or depository or sub-depository no later than **27 November 2017 at 12:00 a.m.** Shareholders shall provide the Company with the relevant documentation evidencing their ownership (such as depositary certificates issued by financial institutions, custodian banks and investment brokers maintaining securities account) of the shares no later than **7 December 2017 at 12:00 p.m.**

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 to the annual general meeting and/or extraordinary general meeting of shareholders must give voting instructions to the chairman of the annual general meeting and/or 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 extraordinary general meeting of shareholders, provide (i) 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 extraordinary general meeting of shareholders for each of the annual general meeting and extraordinary general meeting of shareholders, to be returned to the Company prior to the date of the annual general meeting and/or extraordinary general meeting of shareholders; (ii) a certificate certifying the number of shares recorded in their account on the Record Day.

The free transferability of the shares shall remain unaffected by the convening and holding procedures of the annual general meeting and/or extraordinary general meeting of shareholders. In the event that any shareholder votes through proxies or voting forms, the proxy or voting form has to be deposited at the registered office of the Company no later than **8 December 2017 at 12:00 a.m.** The proxy or voting form may be submitted by mail to the registered office of the Company to Kernel Holding S.A., 19, rue de Bitbourg, L-1273 Luxembourg, or by fax to +352.27.44.93.80, or by e-mail to j.zakaraiev@kernel.ua.

Proxies, participation forms and voting forms are available on the website of the Company (www.kernel.ua), or upon demand made in writing to Kernel Holding S.A., 19, rue de Bitbourg, L-1273 Luxembourg, or by fax to +352.27.44.93.80, or by e-mail to j.zakaraiev@kernel.ua.

Proxies, participation forms and voting forms 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 and/or extraordinary general meeting of shareholders in person, we request that the participation form and/or proxy and/or voting form are to be completed and returned in accordance with the instructions printed thereon.

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

Right to have new items added to the agenda of the annual general meeting and/or extraordinary 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;
- 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., 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to j.zakaraiev@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 **20 November 2017 at 12:00 a.m.** 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 and/or extraordinary general meeting of shareholders at the latest on **24 November 2017 at 12:00 a.m.**

Language

The annual general meeting and/or 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 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 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 extraordinary general meeting of shareholders by email to the following email address: ir@kernel.ua, or to the following address:

Kernel Holding S.A.
19, rue de Bitbourg
L-1273 Luxembourg

On all related correspondence, kindly indicate the following notice:

“2017 Annual General Meeting 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 (www.kernel.ua) or may be obtained by sending an e-mail to j.zakaraiev@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 proxy and in the registered depositary certificate.

Kindly send the present duly completed and signed participation form and/or proxy and/or voting form either by email (scanned document) to j.zakaraiev@kernel.ua, by fax to +352.27.44.93.80, or by post to the following address, quoting “2017 Annual General Meeting of Kernel Holding S.A.”:

Kernel Holding S.A.
19, rue de Bitbourg
L-1273 Luxembourg

The board of directors