

**KERNEL HOLDING S.A.**

**Société anonyme**

Registered office: 19, rue de Bitbourg

L-1273 Luxembourg

R.C.S. Luxembourg: B 109173

(the "Company")

**Annual General Meeting of Shareholders of the Company  
held on 11 December 2017**

In the year two thousand and seventeen, on the eleventh of December, is held the annual general meeting of shareholders (the "**General Meeting**") of the company "**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 de Luxembourg*) under number B 109173, incorporated pursuant to a notarial deed of Jean Seckler dated 15 June 2005, published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1261 of 24 November 2005.

The General Meeting is declared open at 3 p.m. CET with Virginie Deconinck, private employee, residing professionally in Luxembourg, in the chair of chairman, who appointed as secretary Corentin Tapin, private employee, residing professionally in Luxembourg.

The General Meeting appoints as scrutineer Liudmila Gorodnikova, *avocat*, residing professionally in Luxembourg.

The board of the General Meeting having thus been constituted, the chairman declares and the General Meeting agrees that:

I. The General Meeting has been convened by convening notice, containing the agenda and published in accordance with the rules 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 in:

- in the *Recueil électronique des sociétés et associations* number *RESA\_2017\_26.437* of 10 November 2017;
- in the *Tageblatt* of 10 November 2017 ;
- on the website of the Warsaw stock exchange as of 10 November 2017;
- on the website of the group of the Company ([www.kernel.ua](http://www.kernel.ua)) as of 10 November 2017;

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as it appears from the copies presented to the General Meeting.

II. All the members of the board of directors have been convened to the General Meeting by registered mail sent to them and to the independent auditor (*réviseur d'entreprises*).

III. All the shareholders present or represented, together with the number of their shares, are shown on an attendance list attached to these minutes and duly signed by the shareholders present and/or their duly appointed representatives and the board of the General Meeting.

IV. 45,822,574 shares out of a total of 81,941,230 shares in circulation are present or represented at the General Meeting.

V. From then on the General Meeting is duly constituted and can therefore validly deliberate on the following agenda:

### AGENDA

1. Presentation and approval of the management report of the board of directors and the report of the independent auditor of the Company;
2. Approval of the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2017;
3. Approval of the Parent Company's Annual Accounts (unconsolidated) for the financial year ended on 30 June 2017;
4. Approval of the dividend for the financial year ended on 30 June 2017;
5. Granting discharge to the directors of the Company;
6. Renewal of the mandate of Andrzej Danilczuk as independent director of the board of directors of the Company;
7. Renewal of the mandate of Nathalie Bachich as independent director of the board of directors of the Company;
8. Renewal of the mandate of Sergei Shibaev as independent director of the board of directors of the Company;
9. Renewal of the mandate of Anastasiia Usachova as director of the board of directors of the Company;
10. Renewal of the mandate of Yuriy Kovalchuk as director of the board of directors of the Company;
11. Acknowledgment 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;
12. Renewal of the mandate of Viktoriia Lukianenko as director of the board of directors of the Company;
13. Statutory election of Mr. Yevgen Osypov as a new director of the board of directors of the Company (*administrateur*);
14. Approval of the remuneration of independent directors of the board of directors of the Company;

15. Approval of the remuneration of executive directors of the board of directors of the Company;
16. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2017; and
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.

After deliberation the General Meeting takes the following resolutions:

### **FIRST 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 has been adopted by a majority of 45,822,574 votes in favor, 0 votes against, 0 votes abstained.

### **SECOND 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 has been adopted by a majority of 45,822,574 votes in favor, 0 votes against, 0 votes abstained.

### **THIRD 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 has been adopted by a majority of 45,822,574 votes in favor, 0 votes against, 0 votes abstained.

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#### **FOURTH 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 has been adopted by a majority of 45,822,574 votes in favor, 0 votes against, 0 votes abstained.

#### **FIFTH 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 has been adopted by a majority of 44,652,638 votes in favor, 900,700 votes against, 269,236 votes abstained.

#### **SIXTH 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 has been adopted by a majority of 44,898,445 votes in favor, 924,129 vote against, 0 votes abstained.

#### **SEVENTH 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 has been adopted by a majority of 44,921,874 votes in favor, 900,700 votes against, 0 votes abstained.

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#### **EIGHTH 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 has been adopted by a majority of 44,921,874 votes in favor, 900,700 votes against, 0 votes abstained.

#### **NINTH 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 has been adopted by a majority of 44,827,918 votes in favor, 994,656 votes against, 0 votes abstained.

#### **TENTH 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 has been adopted by a majority of 44,536,847 votes in favor, 1,285,727 votes against, 0 votes abstained.

#### **ELEVENTH 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 has been adopted by a majority of 45,553,338 votes in favor, 0 votes against, 269,236 votes abstained.

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## **TWELFTH 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 has been adopted by a majority of 44,887,874 votes in favor, 934,700 votes against, 0 votes abstained.

## **THIRTEENTH 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 has been adopted by a majority of 44,536,847 votes in favor, 1,285,727 votes against, 0 votes abstained.

## **FOURTEENTH 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 has been adopted by a majority of 45,822,574 votes in favor, 0 votes against, 0 votes abstained.

## **FIFTEENTH 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

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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 has been adopted by a majority of 45,822,574 votes in favor, 0 votes against, 0 votes abstained.

#### **SIXTEENTH 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.

This resolution has been adopted by a majority of 44,918,123 votes in favor, 904,451 votes against, 0 votes abstained.

#### **SEVENTEENTH 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 has been adopted by a majority of 39,189,064 votes in favor, 0 votes against, 6,621,809 votes abstained.

There being no further business, the General Meeting closes at 4:15 p.m.

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These minutes are adopted on the date indicated above by the chairman, the secretary and the scrutineer of the General Meeting and as evidence thereof are signed by them.

		
<b>Chairman:</b> Virginie Deconinck	<b>Secretary:</b> Corentin Tapin	<b>Scrutineer:</b> Liudmila Gorodnikova