

KERNEL HOLDING S.A.

société anonyme

Registered office: 65, boulevard Grande-Duchesse Charlotte

L-1331 Luxembourg

R.C.S. Luxembourg B 109 173

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 30 NOVEMBER 2012

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 the “Parent Company” as the case may be) on 30 November 2012 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. Approval of 30 November 2012 as date of the 2012 Annual General Meeting of Shareholders

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

“The General Meeting, after having considered the proposal of the board of directors to postpone the date of the 2012 Annual General Meeting of Shareholders on an exceptional basis in order to comply with the requirements of the law of August 10th 1915 on commercial companies, as amended, approves that the 2012 Annual General Meeting of Shareholders is held on 30 November 2012.”

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

2. Approval of the Consolidated Financial Statements of Kernel Holding S.A. for the financial year ended 30 June 2012

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, approves in their entirety the consolidated financial statements of Kernel Holding S.A. for the financial year ended 30 June 2012, with a resulting consolidated net profit attributable to equity holders of Kernel Holding S.A. of USD 206,700 thousand.”

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

3. Approval of the Parent Company Annual Accounts (unconsolidated) for the financial year ended 30 June 2012

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 (*reviseur d’entreprises*), approves in their entirety the Parent Company annual accounts (unconsolidated) for the financial year ended 30 June 2012, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of USD 244,773,175.30.-.”

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

4. Appropriation of results for the financial year ended 30 June 2012

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

“The General Meeting approves the proposal of the board of directors to carry forward the net profit of the Parent Company annual accounts (non-consolidated) of USD 272,457,943.59.-, to add USD 15,867.36 to the legal reserve, and to declare a dividend at nil for the financial year ended 30 June 2012.”

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

5. Discharge of the Directors

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

“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 2012.”

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

6. Statutory election of independent Directors of the Board Andrzej Danilczuk and Ton Schurink

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

“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 2013.”

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

7. Statutory election of new independent Director of the Board Sergei Shibaev

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

“The General Meeting, following proposal by the Board to appoint Mr. Sergei Shibaev as new independent Director of the Company, decides to elect Mr. Sergei Shibaev born on 8 March 1959 in Feodosia, Ukraine, residing at 60 Beck Blvd., Penetanguishene, Ontario L9M 1E2, Canada for a one-year term mandate, which mandate shall terminate on the date of the general meeting of shareholders to be held in 2013.”

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

8. Statutory remuneration of independent Directors of the Board

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 USD 95,000.-, 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 2013, for a total gross annual amount of USD 215,000.-.”

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

9. Statutory remuneration of executive Directors of the Board

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 Directors of the Board amounted in total to nil, 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 2013, for a total gross annual amount of USD 50,000.-.”

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

10. Termination of the mandate of the independent auditor PJSC “Deloitte & Touche USC”, having its registered office at 48-50a, Zhylyanska St., 01033 Kiev, Ukraine, registered with the Companies’ and Associations’ Register of Ukraine under number 25642478 and reappointment of Deloitte Audit S.à r.l., 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 auditor 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 annual general meeting of shareholders to be held in 2013

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

“The General Meeting, following proposal by the Board to terminate the mandate of the independent auditor PJSC “Deloitte & Touche USC”, having its registered office at 48-50a, Zhylyanska St., 01033 Kiev, Ukraine, registered with the Companies’ and Associations’ Register of Ukraine under number 25642478, and to reappoint Deloitte Audit S.à r.l., 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 of Kernel Holding S.A., resolves to terminate the mandate of PJSC “Deloitte & Touche USC”, having its registered office at 48-50a, Zhylyanska St., 01033 Kiev, Ukraine, registered with the Companies’ and Associations’ Register of Ukraine under number 25642478 and to reappoint Deloitte Audit S.à r.l., 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 of Kernel Holding S.A. for a one-year term mandate, which shall terminate on the date of the annual General Meeting of Shareholders to be held in 2013.”

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

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EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 30 NOVEMBER 2012

Dear Shareholders,

We refer you to the extraordinary general meeting of shareholders to be held at the registered office of Kernel Holding S.A. (referred to as the “Company” or the “Parent Company” as the case may be) on 30 November 2012 at 4.00 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 extraordinary general meeting of shareholders:

AGENDA

- 1. Acknowledgement of the report of the board of directors of the Company with respect to the creation of the authorized capital and granting of a new authorisation to the board of directors of the Company to issue, from time to time, up to three million two hundred seven thousand eight hundred two (3,207,802) new shares without indication of nominal value, hence creation an authorised share capital, excluding the current issued share capital, of an amount of eighty four thousand seven hundred five US Dollars and sixty nine cents (USD 84,705.69) 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.

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

“The general meeting resolves to authorise again the board of directors of the Company to issue, from time to time, as specified below, up to three million two hundred seven thousand eight hundred two (3,207,802) new shares without indication of a nominal value, hence creating an authorised share capital, excluded the current issued share capital, of eighty four thousand seven hundred five US Dollars and sixty nine cents (USD 84,705.69) in accordance with the provisions of article 32 of the law of 10 August 1915 regarding commercial companies, as amended.

This authorisation shall be limited to a period to expire right after the closing of any public offering of the shares of the Company, 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*).

Upon presentation of the justifying report of the Board of Directors, pursuant to article 32-3 (5) of the law of August 10, 1915 on commercial companies, the general meeting further resolves that the board of directors is authorised to issue such new shares without reserving to the existing shareholders any preferential subscription rights.”

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

2. Amendment of Article 5 of the Articles of Association of the Company following the increase of an authorised capital

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

“The General Meeting resolves to amend Article 5 of the Articles of Association of the Company which shall henceforth read as follows:

“**ARTICLE 5.-** The share capital of the Company is set at two million one hundred four thousand one hundred twenty US Dollars and eleven cents (USD 2,104,120.11) divided into seventy nine million six hundred eighty three thousand four hundred and ten (79,683,410) shares without indication of a nominal value.

The shares of the company may be created at the owner’s option in certificates representing single shares or in certificates representing two or more shares.

The shares shall be in a bearer or in a registered form.

The corporation may, to the extent and under the terms permitted by law, purchase its own shares.

The corporate capital may be increased or reduced in compliance with the legal requirements.

The authorised share capital, the current issued share capital excluded, is fixed at eighty four thousand seven hundred five US Dollars and sixty nine cents (USD 84,705.69) represented by three million two hundred seven thousand eight hundred two (3,207,802) shares without nominal value.

During a period to expire right after the closing of any public offering of the shares of the Company, and in any case no later than a term of five (5) years from the date of publication of the present deed in the *Memorial C, Recueil des Sociétés et Associations*, the board of directors will be and is hereby authorised to issue shares with or without share premium and to grant options to subscribe for shares within the limit of the authorised share capital, to such persons and on such terms as it shall see fit, and specifically to proceed to such issue by suppressing or limiting the existing shareholder’s/shareholders’ preferential right to subscribe for the new Shares to be issued.””

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

3. Amendment of Article 9 of the Articles of Association of the Company and insertion of a new Article 15 in order to comply with the principles of corporate governance by both Luxembourg and Warsaw Stock Exchanges

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

“The General Meeting resolves to amend Article 9 of the Articles of Association of the Company and to introduce a new title VI “Corporate Governance” which shall henceforth read as follows:

“**ARTICLE 9.-** The board of directors is vested with the broadest powers to perform all acts of administration and disposition in compliance with the corporate object.

All powers not expressly reserved by law or by the present articles of association to the general meeting of shareholders fall within the competence of the board of directors. In particular, the board of directors shall:

- prepare once a year and present to the annual general meeting of shareholders an annual report on the corporate situation;
- prepare once a year and present to the annual general meeting of shareholders an annual report on the evaluation of its operation after the examination of its composition, its organization and its effectiveness as a collective body;
- review and opine on matters to be resolved by the general meeting of shareholders;
- review of the supervision of internal controls and the audit function.

The board of directors may pay interim dividends, in compliance with the legal requirements.

Prior to release of financial statements of the Company, the board of directors shall convene to review the results, including issues relating to the general policy and strategy of the Company.

Notwithstanding any contrary provision, any material agreement between the Company and its related party must be approved in advance by the board of directors, with at least one independent director voting in favour of such resolution. Typical transactions made in the ordinary course of business on arms-length basis with entities majority owned by the corporation or other parties do not need to be approved by the board of directors.

In the case of a conflict of interest of any director, it being understood that the mere fact that the director serves as an officer or a member of governing bodies of a shareholder or of an affiliated corporation of a shareholder shall not constitute a conflict of interest, he must inform the board of directors of any such existing or potential conflict and may not take part in the vote but will be counted in the quorum. A director having a conflict on any item on the agenda must declare this conflict to the chairman before the meeting starts.

Any director having a conflict due to a personal interest in a transaction submitted for approval to the board of directors conflicting with that of the Company, shall be obliged to inform the board of directors thereof and to cause a record of his statement to be included in the minutes of the meeting. He may not take part in the business of the meeting, but will be counted in the quorum. At the following general meeting of shareholders, before any other resolution to be voted on, a special report shall be made on any transactions in which any of the directors may have a personal interest conflicting with that of the Company.”

“TITLE VI. – CORPORATE GOVERNANCE

ARTICLE 15.- 15.1 In accordance with Annex II of the European Commission Recommendation of 15 February 2005 to assess the independence of a director the Company, independent directors shall fulfill the following criteria:

- are not an executive director (or manager) of the Company or an associated company, and have not been in such a position over the past five years;
- are not employees of the Company or an associated company, and have not been in such a position during the past three years;
- do not receive, and have not received, significant additional remuneration from the Company or an associated company apart from a fee received as an independent director;

- are not and do not represent in any way a strategic shareholder with a 10 % or greater holding;
- do not have, and have not had within the last financial year, a significant business relationship with the Company or an associated company, either directly or as a partner, shareholder, director or senior employee of a body having such a relationship;
- are not, and have not been during the last three years, a partner or employee of the present or former external auditor of the Company or an associated company;
- are not executive directors (or managers) at another company in which an executive director (or manager) of the Company is an independent director, and do not have other significant links with executive directors (or managers) of the Company due to positions held at other companies or bodies;
- have not served on the board of directors or supervisory board as independent (or supervisory) directors for more than 12 years; and
- are not close family members of an executive director or manager.

15.2 The Company shall adapt a set of rules relating to the behavior and notification obligations in relation to transactions in the Company's shares or other financial instruments carried out for own account by a broader range of persons, including directors, persons bearing executive responsibilities and persons with a close link to them, as well as all other persons bound by these obligations. Until such rules are issued all executive directors which serve as a members of the board of directors and independent directors are subject to Luxembourg Stock Exchange and Warsaw Stock Exchange regulations on the insider dealing, as amended from time to time.

15.3 The board of directors can establish a separate Audit Committee. The Audit Committee shall be composed of at least three independent directors with at least one with an audit background.

The powers of the Audit Committee shall include:

- assistance in monitoring the reliability and integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards applied by the Company, including the consolidation criteria;
- assistance in formulating a description of the risks specific to the Company, while respective system of risk control to monitor the latter is subsequently implemented by the executive managers of the Company with appropriate identification and disclosure to the board of directors;
- make recommendations regarding the internal auditor's work program, if required, in addition to receiving periodic summaries of its work.

The Audit Committee may invite any other person whose collaboration it deems to be advantageous to assist it in its work and to attend its meetings, and to meet with any individual outside the presence of any executives.

The members of the Audit Committee will elect from among its members a chairman. Following each meeting of the Audit Committee, the chairman is required to report to the board of directors identifying the issues in respect of which he considers that action or improvement is called and make recommendations for the necessary adjustments in its internal regulations if required.

The Audit Committee can be required to evaluate its own effectiveness at the meeting preceding the annual general meeting of shareholders.

The internal and external auditors have a free access to the Audit Committee and the board of directors.

15.4 The board of directors can establish a separate Nomination and Remuneration Committee. Once per year the board of directors shall assess the need to establish a separate Nomination Committee.

The primary function of the Nomination and Remuneration Committee is to assist the board of directors in establishing criteria and remuneration procedures for Directors, and in considering any remuneration for Directors as well as considering any candidate for appointment or reappointment to the board of directors.

The members of the Nomination and Remuneration Committee will elect from among its members a chairman.”

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

4. Amendment of Article 14.2 of the Articles of Association in order to introduce 10 December as a new date of the Annual General Meeting of Shareholders and the amendment of the Articles of Association of the Company

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

“The General Meeting resolves to amend Article 14.2 of the Articles of Association of the Company, which shall henceforth read as follows:

“ 14.2 The annual meeting will be held in Luxembourg at the place specified in the convening notice on the 10th of December at 3.00 p.m..”

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

5. Renumbering of the articles and of the titles of the Articles of Association and cross-references following the insertion of a new title VI “Corporate Governance” into the articles of Association of the Company

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

“The General Meeting resolves to proceed to a renumbering of the articles and of the cross references within the articles of association of the Company further to the insertion of a new title VI “Corporate Governance” of the articles of association.”

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

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