

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 10 DECEMBER 2013

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 10 December 2013 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 2013

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 2013, with a resulting consolidated net profit attributable to equity holders of the Company of one hundred eleven million two hundred sixty-four thousand US dollars (USD 111,264,000.-).”.

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 2013

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 2013, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of eighty-five million six hundred seventy-two thousand five hundred ten US dollars and ninety-five cents (USD 85,672,510.95.-)."

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

4. Appropriation of results for the financial year ended on 30 June 2013

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 eighty-five million six hundred seventy-two thousand five hundred ten US dollars and ninety-five cents (USD 85,672,510.95.-) and to declare a dividend at nil for the financial year ended on 30 June 2013."

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 2013."

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

6. Renewal of the mandates of Andrzej Danilczuk, Ton Schurink and Sergei Shibaev as 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 the end of the mandates of the three independent directors and in consideration of the proposal to reappoint Mr. Andrzej Danilczuk, Mr. Ton Schurink and Mr. Sergei Shibaev for a one year term, decides to renew the mandates of Mr. Andrzej Danilczuk, Mr. Ton Schurink and 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 2014."

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

7. Renewal of the mandates of Anastasiia Usachova and Viktoriia Lukianenko as 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 the end of the mandates of Mrs. Anastasiia Usachova and Mrs. Viktoriia Lukianenko as directors of the board of directors and in consideration of the proposal to reappoint Mrs. Anastasiia Usachova and Mrs. Viktoriia Lukianenko for a one-year term, decides to renew the mandates of Mrs. Anastasiia Usachova and 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 2014.”.

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

8. 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 fifteen thousand US dollars (USD 215,000.-), 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 2014, for a total gross annual amount of two hundred fifteen thousand US dollars (USD 215,000.-).”.

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

9. 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 fifty thousand US dollars (USD 50,000.-), 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 2014, for a total gross annual amount of fifty thousand US dollars (USD 50,000.-).”.

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

10. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2013

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 2013.”.

11. 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 2014

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 Delloitte 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 2014.”.

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

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