

**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 2015**

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 2015 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 2015**

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 2015, with a resulting consolidated net profit attributable to equity holders of the Company of one hundred six million nine hundred thirty thousand US dollars (USD 106,930,000.-).”.

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 2015**

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 2015, with a resulting net loss for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of twelve million seven hundred nineteen thousand one hundred forty seven US dollars and forty-eight cents (USD 12,719,147.48.-).”.

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 2015**

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 twelve million seven hundred nineteen thousand one hundred forty seven US dollars and forty-eight cents (USD 12,719,147.48.-) 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 2015. 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 2015.”.

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 2016.”.

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

#### **7. Renewal of the mandate of Ton Schurink 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. Ton Schurink for a one year term, decides to renew the mandates of Mr. Ton Schurink for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2016.”.

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 2016.”.

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

**9. Renewal of the mandate of Andriy Verevskyy 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. Andriy Verevskyy for a five-year term, decides to renew the mandate of Mr. Andriy Verevskyy for a five-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2020.”.

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

**10. 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 2016.”.

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

**11. 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 2016.”.

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

**12. 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 2016.”.

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

**13. Renewal of the mandate of Kostiantyn Lytvynskyy 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. Kostiantyn Lytvynskyi for a one year term, decides to renew the mandate of Mr. Kostiantyn Lytvynskyi for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2016.”.

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 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 2016, for a total gross annual amount of two hundred seventy seven thousand five hundred US dollars (USD 277,500.-).”.

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 fifty thousand US dollars (USD 250,000.-), 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 2016, 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 2015**

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 2015.”.

#### **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 2016**

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 2016.”.

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

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## PROPOSED RESOLUTIONS

### EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 10 DECEMBER 2015

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 2015 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 annual general meeting of shareholders:

### AGENDA

- 1. Acknowledgment of the report of the board of directors of the Company with respect to the creation of the authorised capital and granting of a new authorisation to the board of directors of the Company to issue, from time to time, up to 7,407,820 new shares without indication of nominal value, hence creation of the authorised share capital, excluding the current issued share capital, of an amount of one hundred ninety five thousand six hundred ten US Dollars and eighty nine cents (USD 195,610.89) 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 seven million four hundred seven thousand eight hundred twenty (7,407,820) new shares without indication of a nominal value, hence creating of the authorised share capital, excluded the current issued share capital, of one hundred ninety five thousand six hundred ten US Dollars and eighty nine cents (USD 195,610.89) 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 regarding commercial companies, as amended, 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 pursuant to the increase of the 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 one hundred ninety five thousand six hundred ten US Dollars and eighty nine cents (USD 195,610.89) represented by seven million four hundred seven thousand eight hundred twenty (7,407,820) 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.