

KERNEL HOLDING S.A.

société anonyme

Registered office: 65, boulevard Grande-Duchesse Charlotte

L-1331 Luxembourg

R.C.S. Luxembourg B 109 173

(the « **Company** »)

NOTICE TO THE SHAREHOLDERS

We hereby give you notice of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on 30 November 2012 at 3.00 p.m. CET at the registered office of the Company, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, with the following agenda:

AGENDA

1. **Approval of 30 November 2012 as date of the 2012 Annual General Meeting of Shareholders;**
2. **Approval of the Consolidated Financial Statements of Kernel Holding S.A. for the financial year ended 30 June 2012;**
3. **Approval of the Parent Company Annual Accounts (unconsolidated) for the financial year ended 30 June 2012;**
4. **Appropriation of results for the financial year ended 30 June 2012;**
5. **Discharge of the Directors;**
6. **Statutory election of independent Directors of the Board Andrzej Danilczuk and Ton Schurink;**
7. **Statutory election of new independent Director of the Board Sergei Shibaev;**
8. **Statutory remuneration of independent Directors of the Board;**
9. **Statutory remuneration of executive Directors of the Board;**
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; and**
11. **Miscellaneous.**

* * *

We hereby give you notice of the

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held on 30 November 2012 at 4.00 p.m. CET at the registered office of the Company, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, with the following agenda:

AGENDA

- 1. Acknowledgment 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 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 Dollar 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.
- 2. Amendment of Article 5 of the Articles of Association of the Company pursuant to the increase of an authorised capital;**
- 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;**
- 4. Approval of 10 December as a new date of the Annual General Meeting of Shareholders and the amendment of Article 14.2 of the Articles of Association of the Company;**
- 5. Renumbering of the articles and of the titles of the Articles of Association and cross-references following the insertion of a new Article 15 into the Articles of Association of the Company; and**
- 6. Miscellaneous.**

IMPORTANT INFORMATION FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING AND EXTRAORDINARY 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 and/or extraordinary 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 four thousand one hundred twenty US Dollars of America and eleven cents (USD 2,104,120.11.-), consisting of seventy nine million six hundred eighty three thousand four hundred and ten (79,683,410) shares without indication of a nominal value. Each share entitles the holder thereof to one vote.

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

As indicated in the notice published on 30 October 2012 on the website of the Luxembourg Stock Exchange, any shareholder who holds one or more shares of the Company on 16 November 2012 at 12.00 p.m. (the "**Record Date**") shall be admitted to the annual general meeting and/or extraordinary general meeting of shareholders.

- 1) Shareholders who wish to participate in person or via proxy to 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 information letter to the Company (Kernel Holding S.A. c/o Intertrust, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg or by fax +352.26.38.35.09 or by e-mail to y.samusenko@kernel.ua) and to the operator or depository or sub-depository no later than 16 November 2012 at 12.00 p.m.. Shareholders shall provide the Company with the relevant documentation evidencing their ownership (such as depository certificates issued by financial institutions, custodian banks and investment brokers maintaining securities account) of the shares no later than 27 November 2012 at 12.00 p.m..

- 2) 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 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 the 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 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 the 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.

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, the proxy form has to be deposited at the registered office of the Company no later than 29 November 2012 at 12.00 a.m.. The proxy may be submitted by mail to the registered office of the Company or by fax to +352.26.38.35.09 or by e-mail to y.samusenko@kernel.ua.

Proxy forms and information letters are available on the website of the Company or upon demand made in writing to or by fax to +352.26.38.35.09.

Proxy forms and information letters provided on the website of the Company 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 letter of information and form of proxy and be completed and returned in accordance with the instructions printed thereon.

Completion and return of a form of proxy will not prevent shareholders from attending and voting at the annual general meeting and/or extraordinary 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;
- May 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. c/o Intertrust, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg or by e-mail to y.samusenko@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 8 November 2012. 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 15 November 2012.

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: investor_relations@kernel.ua, or to the following address:

Kernel Holding S.A.

65, boulevard Grande-Duchesse Charlotte,

L-1331 Luxembourg

On all related correspondence, kindly indicate the following notice:

“2012 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 and the text of the proposed amendments to the articles of incorporation shall be available on the website of the Company (www.kernel.ua) or may be obtained by sending an e-mail to y.samusenko@kernel.ua

The Board of Directors