

**KERNEL HOLDING S.A.**  
**Société anonyme**

Registered office: 19, rue de Bitbourg  
L-1273 Luxembourg  
R.C.S. Luxembourg: B 109.173  
(the "Company")

**Annual General Meeting of Shareholders of the Company  
held on 10 December 2015**

In the year two thousand and fifteen, on the tenth 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 109.173, 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. with Charles Bettingen, private employee, residing professionally in Luxembourg, in the chair of chairman, who appointed as secretary Anthony Maury, private employee, residing professionally in Luxembourg.

The General Meeting appoints as scrutineer Sebastian Jans, *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 *Mémorial C, Recueil des Sociétés et Associations* number 3061 of 10 November 2015;
- in the *Tageblatt* of 10 November 2015;
- on the website of the Warsaw stock exchange as of 10 November 2015;
- on the website of the group of the Company ([www.kernel.ua](http://www.kernel.ua)) as of 10 November 2015;

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. 43,009,824 shares out of a total of 79,683,410 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 2015;
3. Approval of the Parent Company's Annual Accounts (unconsolidated) for the financial year ended on 30 June 2015;
4. Approval of the dividend for the financial year ended on 30 June 2015;
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 Ton Schurink 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 Andriy Verevskyy as director of the board of directors of the Company;
10. Renewal of the mandate of Anastasiia Usachova as director of the board of directors of the Company;
11. Renewal of the mandate of Viktoriia Lukianenko as director of the board of directors of the Company;
12. Renewal of the mandate of Yuriy Kovalchuk as director of the board of directors of the Company;
13. Renewal of the mandate of Kostiantyn Lytvynskyi as director of the board of directors of the Company;
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 2015; 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 2016.

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 43,009,824 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 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 has been adopted by a majority of 43,009,824 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 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 has been adopted by a majority of 43,009,824 votes in favor, 0 votes against, 0 votes abstained.

#### **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 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 has been adopted by a majority of 43,009,824 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 2015.

This resolution has been adopted by a majority of 43,009,824 votes in favor, 0 votes against, 0 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 2016.

This resolution has been adopted by a majority of 40,009,824 votes in favor, 0 vote against, 3,000,000 votes abstained.

#### **SEVENTH 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 has been adopted by a majority of 40,009,824 votes in favor, 0 votes against, 3,000,000 votes abstained.

#### **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 2016.

This resolution has been adopted by a majority of 40,009,824 votes in favor, 0 votes against, 3,000,000 votes abstained.

#### **NINTH 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 has been adopted by a majority of 36,271,418 votes in favor, 3,278,511 votes against, 3,459,895 votes abstained.

#### **TENTH 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 has been adopted by a majority of 39,981,965 votes in favor, 27,859 votes against, 3,000,000 votes abstained.

#### **ELEVENTH 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 has been adopted by a majority of 39,981,965 votes in favor, 27,859 votes against, 3,000,000 votes abstained.

## **TWELFTH 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 has been adopted by a majority of 39,936,634 votes in favor, 73,190 votes against, 3,000,000 votes abstained.

## **THIRTEENTH 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 has been adopted by a majority of 39,981,965 votes in favor, 27,859 votes against, 3,000,000 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 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 has been adopted by a majority of 40,009,824 votes in favor, 0 votes against, 3,000,000 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 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 has been adopted by a majority of 40,009,824 votes in favor, 0 votes against, 3,000,000 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 2015.

This resolution has been adopted by a majority of 43,009,824 votes in favor, 0 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 2016.

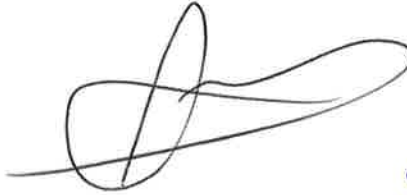
This resolution has been adopted by a majority of 43,009,824 votes in favor, 0 votes against, 0 votes abstained.

There being no further business, the General Meeting closes at 3.59 p.m..

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.



**Chairman:**  
Charles Bettingen



**Secretary:**  
Anthony Maury



**Scrutineer:**  
Sebastian Jans

