

COPIE

**KERNEL HOLDING S.A.**

société anonyme

**ORDINARY GENERAL MEETING**

**HELD ON DECEMBER 7, 2011**

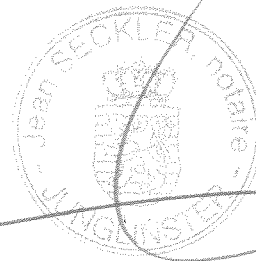
R.C.S. Luxembourg B 109173

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registered office: L-1331 Luxembourg  
65, boulevard Grande-Duchesse Charlotte

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Pour copie conforme  
Junglinster, le  
17/12/2011  
Jean SECKLER  
Notaire



-ів, Украї  
Я,  
засвідчую  
моїй прис  
Ос

За  
Пр



# APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Pays: Grand-Duché de Luxembourg
- Le présent acte public
2. a été signé par Seckler, Jean
3. agissant en qualité de Notaire
4. est revêtu du sceau / timbre de Office notarial, Junglinster
- Attesté
5. à Luxembourg
6. le 26/06/2012
7. par Ministère des Affaires Etrangères et de l'immigration
8. sous n° **1001120627122446**
9. Sceau / timbre

10. Signature

Joe Pundel  
Préposé du  
Bureau des Passeports,  
Visas et Légalisations



GRAND-DUCHÉ DE LUXEMBOURG  
Ministère des Affaires étrangères



**KERNEL HOLDING S.A.**

public limited company

registered office: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte

R.C.S. Luxembourg B 109173

(hereinafter referred to as the "Company")

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**MINUTES OF THE SHAREHOLDERS' GENERAL MEETING HELD  
AT THE REGISTERED OFFICE ON DECEMBER 7, 2011**

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The meeting is opened at 1.45 p.m.

The shareholders proceed with the appointment of the members of the bureau:

Chairman: Max KREMER

Secretary: Raphaël ROZANSKI

Ballot-judge: Aline MBAPOU

The chairman declares and the meeting ascertains that:


I. the present shareholders' general meeting was regularly convened by the legal notices with the agenda of the Meeting published:

in "Mémorial Recueil des Sociétés et Associations" nr. 2697 ~~and nr. ...~~ of November 7, 2011 ~~and of ...~~

in "Letzebuenger Journal" of November 7, 2011 ~~and of ...~~  
(Tagblatt)

the relevant documents are attached (enclosure 1);

II. the agenda of the meeting is the following:

1. Approval of the Consolidated Financial Statements of KERNEL HOLDING S.A. for the financial year ended June 30, 2011.
  2. Approval of the Parent Company Annual Accounts (unconsolidated) for the financial year ended June 30, 2011.
  3. Appropriation of results for the financial year ended June 30, 2011.
  4. Discharge of the directors.
  5. Acknowledgement of the resignation of Mr. Patrick CONRAD as member of the board of directors with effect as of November 1, 2011 and discharge.
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6. Statutory election of independent directors of the board Mr. Andrzej DANILCZUK and Mr. Ton SCHURINK.
7. Statutory election of new board members Mr. Kostiantyn LYTVYNSKYI and Mr. Yuriy KAVOLCHUK.
8. Statutory remuneration of independent directors of the Board.
9. Termination of the mandates of the independent auditors Baker Tilly Ukraine and TEAMAUDIT S.A. (including the mandate of Mr. Jean Bernard ZEIMET as supervisory auditor) and appointment of PJSC "Deloitte & Touche USC" and DELOITTE S.A, 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 new independent auditors 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 general meeting of shareholders to be held in 2012.

III. the name of the shareholders present or represented, the name of the attorneys of the represented shareholders and the number of their shares are shown on an attendance-list; this attendance-list, after having been signed by the shareholders present, the attorneys of the represented shareholders and the members of the bureau, will remain annexed to the present minutes together with the proxies of the represented shareholders;

IV. it appears from said attendance-list; that 32 shareholders are represented holding together 43540,818 shares;

V. since no quorum is required, the present meeting is regularly constituted and may validly deliberate on all the items of the agenda.

After having examined all the items of the agenda and analyzed their effects on the Company, the chairman proposes to the meeting to:

- examine and approve the Consolidated Financial Statements for the financial year ended June 30, 2011,
- examine and approve the unconsolidated annual accounts of the Parent Company as of June 30, 2011,
- approve the allocation of results proposed in the management report,
- give discharge to the directors for the performance of their mandates during the related fiscal year,
- give discharge to the resigning member of the board of directors with effect as of November 1, 2011, Mr. Patrick CONRAD, for the performance of his mandate,
- re-elect Mr. Andrzej DANILCZUK and Mr. Ton SCHURINK, as independent directors of the board for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2012,

- appoint Mr. Kostiantyn LYTVYNSKYI, born on December 2, 1972 in Karaganda, (Republic of Kazakhstan), residing at Apt. 12, 5 Yerevanska Str, 03048 Kiev (Ukraine), as new board member for a three-year term mandate, which mandate shall terminate on the date of the general meeting of shareholders to be held in 2014,
- appoint Mr. Yuriy KOVALCHUK, born on February 17, 1981 in Severodonetsk, Luganska Oblast, (Ukraine), residing at Apt.5, 30 Mezihorska Str., 0407 Kiev (Ukraine), as new board member for a three-year term mandate, which mandate shall terminate on the date of the general meeting of shareholders to be held in 2014,
- approve the Non-executive Directors' fees for the one-year mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2012, for a total gross annual amount of USD 95,000,
- accept the termination of the mandates of the independent auditor Baker Tilly Ukraine and TEAMAUDIT S.A. (including the mandate of Mr. Jean Bernard ZEIMET as supervisory auditor) and appoint PJSC "Deloitte & Touche USC" and DELOITTE S.A., having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number 67 895 as new independent auditors 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 general meeting of shareholders to be held in 2012.

Upon full discussion, the meeting takes the following resolutions:

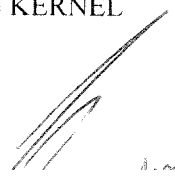
1. The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves in their entirety the Consolidated Financial Statements for the financial year ended June 30, 2011, with a resulting consolidated net profit of USD 226,047,-.

In favour: 79,361,625 shares

Against: 0.00

Abstention: 321,785 shares

2. The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor (Réviseur d'Entreprises), approves in their entirety the Parent Company Annual Accounts (non-consolidated) for the financial year ended June 30, 2011, with a resulting net profit/loss for KERNEL HOLDING S.A. as parent company of the KERNEL HOLDING S.A. group of USD 38,165,947.14.



In favour: 79,361,625 shares

Against: 0.00

Abstention: 321,785 shares

3. The General Meeting approves the proposal of the Board of Directors to carry forward the net profit/loss of the Parent Company Annual Accounts (non-consolidated) of USD 38,165,947.14 and to declare a dividend at nil for the financial year ended June 30, 2011.

In favour: 79,343,604 shares

Against: 18,021 shares

Abstention: 321,785 shares

4. 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 June 30, 2011.

In favour: 79,361,625 shares

Against: 0.00

Abstention: 321,785 shares

5. The General meeting acknowledges the resignation of Mr. Patrick CONRAD as member of the board of directors with effect as of November 1, 2011 and decides to grant discharge to Mr. Patrick CONRAD for the exercise of his management duties and his mandate until November 1, 2011.

In favour: 79,361,625 shares

Against: 0.00

Abstention: 321,785 shares

6. 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 Mr. Mr. Ton SCHURINK for a one-year term mandate, decides to re-elect Mr. Andrzej DANILCZUK and 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 2012.

In favour: 79,361,625 shares

Against: 0.00

Abstention: 321,785 shares

7. The General Meeting, following proposal by the Board to appoint Mr. Kostiantyn LYTVYNSKYI and Mr. Yuriy KOVALCHUK as new Board member, decides to elect Mr. Kostiantyn Lytvynskyi born on December 2, 1972 in Karaganda, Republic of Kazakhstan, residing at Apt. 12, 5 Yerevanska Str, Kiev, Ukraine, 03048 and Mr. Yuriy Kovalchuk, born on

February 17, 1981 in Severodonetsk, Luganska Oblast, Ukraine, residing at Apt.5, 30 Mezihorska Str., Kiev, Ukraine, 0407, for a three-year term mandate, which mandate shall terminate on the date of the general meeting of shareholders to be held in 2014.

In favour: 79,181,083 Shares ✓

Against: 180,542 Shares

Abstention: 321,785 Shares

8. The General Meeting, having acknowledged that fees (tantièmes) 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 general meeting of shareholders to be held in 2012, for a total gross annual amount of USD 95,000.-.

In favour: 79,361,625 Shares

Against: 0.00

Abstention: 321,785 Shares

9. The General Meeting, following proposal by the Board to terminate the mandates of the independent auditors Baker Tilly Ukraine and TEAMAUDIT S.A. (including the mandate of Mr. Jean Bernard ZEIMET as supervisory auditor) and to appoint PJSC "Deloitte & Touche USC" and DELOITTE S.A, 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 new independent auditors of KERNEL HOLDING S.A., hereby resolves to terminate the mandates of Baker Tilly Ukraine and TEAMAUDIT S.A. and to appoint PJSC "Deloitte & Touche USC" and DELOITTE S.A, 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 new independent auditors of KERNEL HOLDING S.A. for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2012.

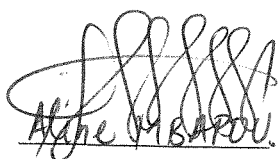
In favour: 79,343,604 Shares

Against: 18,021 Shares

Abstention: 321,785 Shares

The agenda being exhausted, the meeting was adjourned at 4.24p.m.

Luxembourg, December 7, 2011

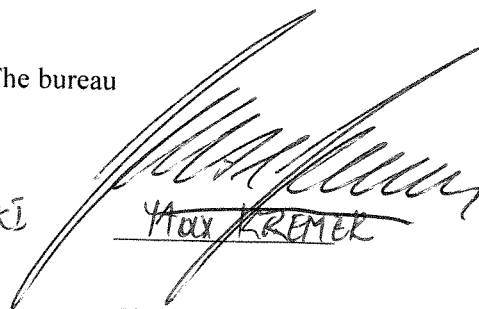
  
Aline MIBAROU

Ballot-judge

  
Raphaël ROZANSKI

Secretary

The bureau

  
Max KREMER

Chairman