

**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")

**Annual General Meeting of Shareholders of the Company  
held on November 30, 2012**

In the year two thousand twelve, on the thirtieth of November, is held the annual general meeting of shareholders of the company "**KERNEL HOLDING S.A.**", a *société anonyme*, having its registered office at 65, boulevard Grande-Duchesse Charlotte, L-1331 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 dated 15 June 2005, published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1261 of 24 November 2005.

The meeting is declared open at 3 p.m. with *Maître* Max Kremer, *Avocat à la Cour*, residing professionally in Luxembourg, in the chair chairman, who appointed as secretary Ms Ruslana Vovk, *juriste*, residing professionally in Luxembourg.

The meeting appoints as scrutineer Ms Aline Mbapou, *employee privée*, residing professionally in Luxembourg.

The board of the annual general meeting having thus been constituted, the chairman declares and the meeting agrees that:

I. The present annual 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 2660 of 30 October 2012;
- in the *Tageblatt* of 30 October 2012;
- on the website of the Luxembourg stock exchange as of 30 October 2012;
- on the website of the Group of the Company ([www.kernel.ua](http://www.kernel.ua)) as of 30 October 2012;

as it appears from the copies presented to the meeting.

II. All the members of the board of directors have been convened to the present meeting by registered mail sent to them and to the independent auditor (*réviseur d'entreprises*) on 30 October 2012.

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 meeting.

IV. 44,246,153 shares out of a total of 79,683,410 shares in circulation are present or represented at the meeting.

V. From then on the annual general meeting is duly constituted and can therefore validly deliberate on 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; and
- (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 B 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.

After deliberation the meeting takes the following resolutions:

### **FIRST RESOLUTION**

The General Meeting, after having considered the proposal of the board of directors to postpone the date of the 2012 Annual General Meeting of Shareholders on a exceptional basis in order to comply with the requirements of the law of August 10th 1915 on commercial companies, as amended, approves that the 2012 Annual General Meeting of Shareholders is held on 30 November 2012.

This resolution has been adopted by a majority of **44,205,607.00** votes in favor, **0.00** votes against, **40,546.00** votes abstained.

### **SECOND RESOLUTION**

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 consolidated financial statements of Kernel Holding S.A. for the financial year ended 30 June 2012, with a resulting consolidated net profit attributable to equity holders of Kernel Holding S.A. of USD 206,700 thousand.

This resolution has been adopted by a majority of **44,205,607.00** votes in favor, **0.00** votes against, **40,546.00** 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 (*reviseur d'entreprises*), approves in their entirety the Parent Company annual accounts (unconsolidated) for the financial year ended 30 June 2012, with a resulting net profit for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of USD 244,773,175.30.-.

This resolution has been adopted by a majority of **44,205,607.00** votes in favor, **0.00** votes against, **40,546.00** votes abstained.

### **FOURTH 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 USD 272,457,943.59.-, to add USD 15,867.36 to the legal reserve, and to declare a dividend at nil for the financial year ended 30 June 2012.

This resolution has been adopted by a majority of **44,205,607.00** votes in favor, **0.00** votes against, **40,546.00** votes abstained.

#### **FIFTH RESOLUTION**

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 30 June 2012.

This resolution has been adopted by a majority of **44,205,607.00** votes in favor, **0.00** votes against, **40,546.00** votes abstained.

#### **SIXTH RESOLUTION**

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. Ton Schurink for a one year term mandate, decides to re-elect Andrzej Danilczuk and Ton Schurink for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2013.

This resolution has been adopted by a majority of **40,577,335.00** votes in favor, **0.00** vote against, **3,668,818.00** votes abstained.

#### **SEVENTH RESOLUTION**

The General Meeting, following proposal by the Board to appoint Mr. Sergei Shibaev as new independent Director of the Company, decides to elect Mr. Sergei Shibaev born on 8 March 1959 in Feodosia, Ukraine, residing at 60 Beck Blvd., Penetanguishene, Ontario L9M 1E2, Canada for a one-year term mandate, which mandate shall terminate on the date of the general meeting of shareholders to be held in 2013.

This resolution has been adopted by a majority of **38,577,335.00** votes in favor, **0.00** votes against, **5,709,364.00** votes abstained.

#### **EIGHTH RESOLUTION**

The General Meeting, having acknowledged that fees (*tantiemes*) 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 annual general meeting of shareholders to be held in 2013, for a total gross annual amount of USD 215,000.-.

This resolution has been adopted by a majority of **38,705,607.00** votes in favor, **3,500,000.00** votes against, **2,040,546.00** votes abstained.

### **NINTH RESOLUTION**

The General Meeting, having acknowledged that fees (*tantiemes*) paid to the executive directors for their previous term as Directors of the Board amounted in total to nil, 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 2013, for a total gross annual amount of USD 50,000.-.

This resolution has been adopted by a majority of **42,205,607.00** votes in favor, **0.00** votes against, **2,040,546.00** votes abstained.

### **TENTH RESOLUTION**

The General Meeting, following proposal by the Board to terminate 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 to reappoint 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 auditors of Kernel Holding S.A., resolves to terminate the mandate of 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 to reappoint 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 B. 67.895 as independent auditors 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.


This resolution has been adopted by a majority of **44,205,607.00** votes in favor, **0.00** votes against, **40,546.00** votes abstained.

There being no further business, the meeting closes at 16:00 p.m..

These minutes are adopted on the date indicated above by the Chairman, the secretary and the scrutineer of the meeting and as evidence thereof are signed by them.



**Chairman:**  
Max Kremer



**Secretary:**  
Ruslana Vovk



**Scrutineer:**  
Aline Mbapou