

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 7 DECEMBER 2011

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 the “**Parent Company**” as the case may be) on 7 December 2011 at 13:45 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:

1. Approval of the consolidated financial statements of Kernel Holding S.A. for the financial year ended 30 June 2011

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, approves in their entirety the consolidated financial statements of Kernel Holding S.A. for the financial year ended 30 June 2011, with a resulting consolidated net profit of USD 226,047.-”

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

2. Approval of the Parent Company annual accounts (unconsolidated) for the financial year ended 30 June 2011

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 (Reviseur d’Entreprises), approves in their entirety the Parent Company annual accounts (unconsolidated) for the financial year ended 30 June 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.-”

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

3. Appropriation of results for the financial year ended 30 June 2011

The Board of Directors proposes the adoption of the following resolution:

“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 30 June 2011.”

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

4. Discharge of the Directors

The Board of Directors proposes the adoption of the following 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 2011.”

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

5. Acknowledgement of the resignation of Mr. Patrick Conrad as member of the board of directors with effect as of 1 November 2011 and discharge

The Board of Directors proposes the adoption of the following resolution:

“The General meeting acknowledges the resignation of Mr. Patrick Conrad as member of the board of directors with effect as of 1 November 2011 and decides to grant discharge to Mr. Patrick Conrad for the exercise of its management duties and its mandate until 1 November 2011.”

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

6. Statutory election of independent Directors of the Board Andrzej Danilczuk and Ton Schurink

The Board of Directors proposes the adoption of the following 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 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 2012.”

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

7. Statutory election of new Board members Kostiantyn Lytvynskiy and Yuriy Kovalchuk

The Board of Directors proposes the adoption of the following resolution:

The General Meeting, following proposal by the Board to appoint Mr. Kostiantyn Lytvynskiy and Mr. Yuriy Kovalchuk as new Board member, decides to elect Mr. Kostiantyn Lytvynskiy born on 2 December 1972 in Karaganda, Republic of Kazakhstan, residing at Apt. 12, 5 Yerevanska Str, Kiev, Ukraine, 03048 and Mr. Yuriy Kovalchuk, born on 17 February 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.

8. Statutory remuneration of independent Directors of the Board

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 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.”

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

9. Termination of the mandates of the independent auditors Baker Tilly Ukraine and TEAMAUDIT S.A. 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

The Board of Directors proposes the adoption of the following resolution:

“The General Meeting, following proposal by the Board to terminate the mandates of the independent auditors 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., 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.”

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

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