



Current report no 30/2019  
dated 8 November 2019

## PROPOSED RESOLUTIONS

### ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 10 DECEMBER 2019

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 "**Parent Company**" as the case may be) on 10 December 2019 at 3.00 p.m. 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:

#### AGENDA

##### **1. Presentation and approval of the management report of the board of directors and the report of the independent auditor of the Company**

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 of the Company and the report of the independent auditor of the Company, approves these reports."

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

##### **2. Approval of the Consolidated Financial Statements of the Company for the financial year ended on 30 June 2019**

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 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 2019, with a resulting consolidated net profit attributable to equity holders of the Company of one hundred eighty-nine million four hundred sixty-four thousand US dollars (USD 189,464,000. -)."

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

##### **3. Approval of the Parent Company's Annual Accounts (unconsolidated) for the financial year ended on 30 June 2019**

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 of the Company, approves in their entirety the Parent Company's annual accounts (unconsolidated) for the financial year ended on 30 June 2019, with a resulting net income for Kernel Holding S.A. as parent company of the Kernel Holding S.A. group of twenty-nine million seven hundred forty-nine thousand nine hundred fifteen US dollars and ninety-eight cents (USD 29,749,915.98)."

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

##### **4. Approval of the dividend for the financial year ended on 30 June 2019**

The board of directors proposes the adoption of the following resolution:



"The general meeting approves the proposal of the board of directors (i) to carry forward the net income of the Parent Company annual accounts (non-consolidated) of twenty-nine million seven hundred forty-nine thousand nine hundred fifteen US dollars and ninety-eight cents (USD 29,749,915.98) 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 2019. The general meeting delegates to the board of directors to set up record and payment dates for the dividends distribution."

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

#### **5. Granting discharge to the directors of the Company**

The board of directors proposes the adoption of the following 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 2019."

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

#### **6. Renewal of the mandate of Andrzej Danilczuk as non-executive director of the board of directors of the Company**

The board of directors proposes the adoption of the following 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 mandate 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 2020."

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

#### **7. Renewal of the mandate of Nathalie Bachich as independent non-executive director of the board of directors of the Company**

The board of directors proposes the adoption of the following resolution:

"The general meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mrs. Nathalie Bachich for a one-year term, decides to renew the mandate of Mrs. Nathalie Bachich for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2020."

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

#### **8. Renewal of the mandate of Sergei Shibaev as independent non-executive director of the board of directors of the Company**

The board of directors proposes the adoption of the following 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 mandate 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 2020."

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



#### **9. Renewal of the mandate of Anastasiia Usachova as director of the board of directors of the Company**

The board of directors proposes the adoption of the following 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 2020.”.

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

#### **10. Renewal of the mandate of Yuriy Kovalchuk as director of the board of directors of the Company**

The board of directors proposes the adoption of the following 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 2020.”.

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

#### **11. Renewal of the mandate of Viktoriia Lukianenko as director of the board of directors of the Company**

The board of directors proposes the adoption of the following 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 2020.”.

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

#### **12. Renewal of the mandate of Yevgen Osyrov as director of the board of directors of the Company**

The board of directors proposes the adoption of the following resolution:

“The general meeting, having acknowledged the end of the mandates of directors and in consideration of the proposal to reappoint Mr. Yevgen Osyrov for a one-year term, decides to renew the mandate of Mr. Yevgen Osyrov for a one-year term mandate, which shall terminate on the date of the general meeting of shareholders to be held in 2020.”.

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

#### **13. Approval of the remuneration of non-executive directors of the board of directors of the Company**

The board of directors proposes the adoption of the following resolution:

“The general meeting, having acknowledged that fees (*tantiemes*) paid to the non-executive directors for their previous term in office amounted in total to two hundred sixty thousand US dollars (USD 260,000. -), 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 2020, for a total gross annual amount of two hundred sixty thousand US dollars (USD 260,000. -).”.

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

#### **14. Approval of the remuneration of executive directors of the board of directors of the Company**

The board of directors proposes the adoption of the following resolution:



“The general meeting, having acknowledged that fees (*tantièmes*) paid to the executive directors for their previous term as members of the board of directors amounted in total to two hundred forty thousand US dollars (USD 240,000. -), 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 2020, 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 shall come into force on the day of its adoption.

**15. Granting discharge to the independent auditor of the Company for the financial year ended on 30 June 2019**

The board of directors proposes the adoption of the following 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 2019.”.

**16. 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 2020**

The board of directors proposes the adoption of the following 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 2020.”.

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

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Legal grounds: Art. 56.1.1 of the Act of 29 July 2005 on public offerings, conditions governing the introduction of financial instruments to the organized trading system, and public companies.

Signatures of individuals authorised to represent the Company:

Anastasiia Usachova,

Yuriy Kovalchuk