



Current report no 36/2019

dated 12 December 2019

**RESOLUTIONS ADOPTED AT THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS
OF KERNEL HOLDING S.A. HELD ON 10 DECEMBER 2019**

Kernel Holding S.A. informs that all resolutions of the Annual General Meeting of Shareholders, which was held on 10 December 2019 at 3.00 p.m. (Luxembourg time) at the Company's registered office, 19 rue de Bitbourg, L-1273 Luxembourg, were adopted substantially in wording as proposed in current report No 30/2019 published on 8 November 2019 and updated in current report No 32/2019 published on 25 November 2019.

All resolutions adopted at the Annual General Meeting of Shareholders come into force on the day of their adoption.

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:

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 39,476,339 votes in favor, 0 votes against, 89,553 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 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 has been adopted by a majority of 39,476,339 votes in favor, 0 votes against, 89,553 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 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 has been adopted by a majority of 39,476,339 votes in favor, 0 votes against, 89,553 votes abstained.

FOURTH 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 has been adopted by a majority of 39,565,892 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 2019.

This resolution has been adopted by a majority of 39,476,339 votes in favor, 0 votes against, 89,553 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 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 has been adopted by a majority of 36,816,035 votes in favor, 2,749,857 votes against, 0 votes abstained.

SEVENTH 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 has been adopted by a majority of 39,565,892 votes in favor, 0 votes against, 0 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 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 has been adopted by a majority of 39,565,892 votes in favor, 0 votes against, 0 votes abstained.

NINTH 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 has been adopted by a majority of 36,440,405 votes in favor, 3,125,487 votes against, 0 votes abstained.

TENTH 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 has been adopted by a majority of 36,170,708 votes in favor, 3,395,184 votes against, 0 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 2020.

This resolution has been adopted by a majority of 36,440,405 votes in favor, 3,125,487 votes against, 0 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. Yevgen Osypov for a one-year term, decides to renew the mandate of Mr. Yevgen Osypov 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 has been adopted by a majority of 39,164,436 votes in favor, 401,456 votes against, 0 votes abstained.

THIRTEENTH 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 has been adopted by a majority of 39,565,892 votes in favor, 0 votes against, 0 votes abstained.

FOURTEENTH 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 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 has been adopted by a majority of 39,565,892 votes in favor, 0 votes against, 0 votes abstained.

FIFTEENTH 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 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 67 895 for the financial year ended on 30 June 2019.

This resolution has been adopted by a majority of 39,476,339 votes in favor, 0 votes against, 89,553 votes abstained.

SIXTEENTH 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 20 Boulevard de Kockelscheuer, L-1821 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 20 Boulevard de Kockelscheuer, L-1821 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 has been adopted by a majority of 39,565,892 votes in favor, 0 votes against, 0 votes abstained.

Legal grounds: Art. 56.1 of the Act of 29 July 2005 on public offerings, conditions governing the introduction of financial instruments to the organised trading system, and public companies.

Signatures of individuals authorized to represent the Company:

Yuriy Kovalchuk

Viktoriiia Lukianenko