

# MINUTES of the Extraordinary General Meeting of Shareholders of RONSON EUROPE N.V., 21 December 2015

Minutes of the proceedings at the extraordinary general meeting of shareholders ('EGM'), of RONSON EUROPE N.V. a company with limited liability organised under the laws of the Netherlands, having its statutory seat in Rotterdam and address at Weena 210-212, 3012 NJ Rotterdam (hereinafter referred to as: the "**Company**"), which meeting was held at the Company's office on Thursday 21 December 2015, commencement 11.00 AM.

In accordance with article 36, paragraph 1, of the articles of association of the Company, upon the request of the Supervisory Board, Mr. W.O.C.M. van Twuijver acted as Chairman of the meeting and Ms. J.C. Pek acted as Secretary of the meeting.

## 1. Opening

The Chairman opened the meeting and recorded that the meeting is held in one of the places referred to in the articles of association of the Company. The meeting was convened with due observance of the provisions of the Articles of Association (AoA) and Dutch law and other relevant rules and regulations. It was announced in a current report on 9 November 2015 and the Convocation Notice was published on the same day by posting on the Company's website. The Chairman recorded that the meeting is being attended by 4 shareholders who deposited 236.698.374 shares representing 86,91% of the voting rights, equal to 86,91% of the outstanding number of shares (272.360.000) in the Company, whereby all shareholders registered for the meeting are duly represented by virtue of a proxy in writing. As a consequence, valid resolutions by the meeting can be passed and adopted.

For this meeting the Company has published and distributed the EGM Shareholder Circular, dated 9 November 2015 in order to inform the shareholders of the relevant facts and circumstances to be considered by shareholders before exercising their voting rights. All EGM documents are and have been available for inspection by the shareholders at the Company's offices in the Netherlands, at the Company's group office in Warsaw, Poland, as of 9 November 2015. All documents are also available for shareholders and investors via the Company's website as of the same date. The meeting was held in accordance with the following agenda:

1. Opening of the General Meeting
2. Dividend for the financial year 2014\*
3. Composition of the Board of Managing Directors\*:
  - a. Acceptance of the resignation of a Managing Director B and member of the Board of Managing Directors and granting discharge from liability ('decharge') for his management during the financial year 2015 up to and including the date of resignation.
  - b. Appointment of a Managing Director B and member of the Board of Managing Directors
4. Any Other Business
5. Closing of the General Meeting

The outcome of the voting on each voting item was in accordance with the schedule 1 attached to these minutes, specifying votes for, neutral votes and votes against.

## 2. Dividend for the financial year 2014

With reference to the Annual Report 2014 and to the Company's current report 18/2015, in which the Company has announced proposal of the Board of Managing Directors with respect to the amount of dividend to be declared and paid from retained earnings reserve the Chairman explained that both boards of the Company are proposing to the shareholders to declare a dividend for financial year 2014 at PLN 0.04 per ordinary share. According to the boards the Company's reserves are sufficient to allow for the proposed distribution as per the Company's Balance Sheet on 30 September 2015. Proposed dividend is also in line with the prevailing

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Company's dividend policy (as presented in the Company's current report 4/2013). The Chairman further explained that the General Meeting is authorized to determine the dividend on the basis of article 30.8 of the Articles of Association upon a proposal by the Board of Managing Directors, approved by the Board of Supervisory Directors, which approval was granted on 9th of November 2015. The Chairman then invited questions and, as there were none, he proposed to the meeting to resolve about the dividend as proposed by adopting the following resolution:

*2. To acknowledge – under clause 30.8 of the Company's articles of association – the decision by the Board of Managing Directors and of the Board of Supervisory Directors and to resolve and approve to declare a dividend at PLN 10,894,400 for the financial year 2014 in accordance with the proposal of the Board of Managing Directors as follows:*

*To resolve to allocate a part of the retained earnings reserve of the Company in the amount of PLN 10,894,400 for paying out a dividend for FY 2014 and to declare a dividend in cash of PLN 0.04 per ordinary share, in accordance with the proposal of the Board of Managing Directors included in Current Report No. 18/2015 and to determine the dividend date 23 December 2015 and the dividend payment date as 30 December 2015, to be payable through the National Depository of Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) with its registered seat in Warsaw.*

The meeting then voted to adopt the resolution to declare a dividend as proposed. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 2 and declared that the resolution had been adopted with the requisite majority.

### 3. Composition of the Board of Managing Directors\*:

a) Acceptance of the resignation of Mr. Peter Dudolenski as Managing Director B and member of the Board of Managing Directors, effective the date of the EGM\*

b) Appointment of Mr. Erez Yoskovitz as Managing Director B and member of the Board of Managing Directors for a term of four years to expire on the date of the AGM in the fourth year

The Chairman explained that on the date of this EGM, Mr. Peter Dudolenski will formally resign as Managing Director B and member of the Management Board. Mr. Dudolenski is resigning from the Ronson Management Board due to his other assignments in Global City Holdings NV. It is proposed that Mr. Dudolenski be replaced by Mr. Erez Yoskovitz. Mr. Yoskovitz is nominated on behalf of the Global City Holdings NV, one of the Company's leading shareholders. Reference is made to the Annual Report, section Corporate Governance.

Under article 13 of the AoA, managing directors are appointed by the general meeting of shareholders of the Company. In accordance with article 13.2 of the AoA the Board of Supervisory Directors may prepare a list of two nominees for the appointment of a member of the board of managing directors. Under the AoA, the nomination is binding upon the general meeting of shareholders but may be disregarded by the meeting with a vote of two thirds of the votes cast representing more than 50% of the outstanding shares. The general meeting of shareholders is free in its choice for either of the so nominated candidates. As a matter of exception and for practical reasons, the Board of Supervisory Directors has decided to nominate one person only, i.e. Mr. Yoskovitz. The resume of the nominee is included in annex 1 to the circular. Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Yoskovitz would fit the Board of Managing Directors and will to the board's conviction meaningfully contribute to and complement the board's expertise for the benefit of the Company and its business. The Board of Managing Directors and the Board of Supervisory Directors are unanimously recommending to appoint Mr. Yoskovitz. As member of the Board of Managing Directors the appointee will be entitled to remuneration in accordance with the remuneration policy and - program of the Company for members of the Board of Managing Directors. By this appointment as proposed, the GM accepts the resignation of Mr. Dudolenski and acknowledges and confirms the Company's policy that four year terms expire on the date of the AGM in the fourth year of the term.

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The Chairman then proposed to accept the resignation of Mr. Dudolenski, while granting discharge from liability, and to appoint Mr. Erez Yoskovitz as Managing Director B and member of the Board of Managing Directors by adopting the following resolutions:

*3a) To accept the resignation of Mr. Peter Dudolenski as Managing Director B and member of the Board of Managing Directors, effective the date of the EGM and to grant him discharge from liability ('discharge') for his management during financial year 2015 up to and including the date of the EGM.*

*3b) To appoint Mr. Erez Yoskovitz as Managing Director B and member of the Board of Managing Directors for a term of four years to expire on the date of the AGM in the fourth year.*

The meeting then voted to adopt each of the resolutions separately. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 3 a and 3 b and declared that the resolutions had been adopted with the requisite majority.

**4. Any other business**

None

**5. Closing**

With no other business to be transacted, the Chairman closed the meeting at 11:03 am

(SIGNED)

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W.O.C.M. van Twuijver  
Chairman

(SIGNED)

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J.C. Pek  
Secretary

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*Schedule 1 Voting Summary*

Agenda	number of shares				check	percentage of shares present				check
	for	against	neutral	not voted		for	against	neutral	not voted	
2. Approval of a dividend for the financial year 2014	236.698.374	0	0	0	236.698.374	100,0%	0,0%	0,0%	0,0%	100,0%
3a. Acceptance of resignation of Mr. Peter Dudolenski	236.698.374	0	0	0	236.698.374	100,0%	0,0%	0,0%	0,0%	100,0%
3b. Appointment of mr. Erez Yoskovitz as MDB	236.698.374	0	0	0	236.698.374	100,0%	0,0%	0,0%	0,0%	100,0%