

MINUTES of the Extraordinary General Meeting of Shareholders of **RONSON EUROPE N.V.**, 22 December 2016

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, the Netherlands 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 22 December 2016, 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 Mr. T.C. Koster acted as Secretary of the meeting.

1. Opening

The Chairman opened the meeting and recorded that the meeting was 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 and Dutch law and other relevant rules and regulations. It was announced in a current report on 10 November 2016 and the Convocation Notice was published on the same day by posting on the Company's website. The Chairman recorded that the meeting was being attended by 14 shareholders who deposited 264,514,096 shares representing 97.12% of the voting rights, equal to 97.12% of the outstanding number of shares (272,360,000) in the Company, whereby all shareholders registered for the meeting were duly represented by virtue of a proxy in writing. As a consequence, valid resolutions by the meeting could be passed and adopted.

For this meeting the Company published and distributed the EGM Shareholder Circular, dated 10 November 2016 in order to inform the shareholders, with due observance of best practice provision IV 3.8 of the Dutch Corporate Governance Code, of the relevant facts and circumstances to be considered by shareholders before exercising their voting rights. All EGM documents 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 10 November 2016. All documents have also been 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 EGM.
2. Discussion on the transaction related to, inter alia, the buyback by the Company of all shares in the Company held by I.T.R. 2012 B.V. ("**ITR 2012**") in exchange for its interest in the Nova Krolikarnia real estate project (the "**Nova Project**") to ITR 2012. The purchase price for the buyback shares will be PLN 1.30 (the "**Transaction**")
3. Authorization of the Management Board to acquire shares in the capital of the Company, subject to the resolution for agenda item 5 being adopted by the EGM
4. Cancellation of the Shares, subject to the acquisition of the Shares by the Company
5. Consent to the acquisition, directly or indirectly, of a controlling interest in the capital of the Company without a public offer made by Amos Luzon Development and Energy Group Ltd. (the "**Luzon Group**") or any person directly or indirectly controlling or controlled by Luzon Group, as would otherwise be required in the Decree providing for Exemptions in respect of Takeover Bids (*Vrijstellingsbesluit overnamebiedingen Wft*).
6. Any other business.
7. Closing of the EGM

The Chairman explained that agenda items 3 and 4 require a resolution to be passed at the General Meeting with simple majority and that agenda item 5 requires a resolution to be passed at the General Meeting, adopted with a majority of at least 90% of the votes cast, excluding the votes of the Luzon Group and the shareholder(s) acting in concert with the Luzon Group. The outcome of the voting on each voting item was in accordance with schedule 1 attached to these minutes, specifying votes for, neutral votes and votes against.

MINUTES of the Extraordinary General Meeting of Shareholders of
RONSON EUROPE N.V., 22 December 2016

2. Discussion on the transaction related to, inter alia, the buyback by the Company of all shares in the Company held by ITR 2012 in exchange for its interest in the Nova Project to ITR 2012. The purchase price for the buyback shares will be PLN 1.30.

The Chairman explained that in December 2014, Global City Holdings B.V. ("**GCH**") announced that it was exploring its strategic options for selling all or part of its shareholding in the Company. GCH currently holds 39.8% of the shares in the Company through its indirect subsidiary, ITR 2012.

On 9 November 2016, the Company and ITR 2012 reached a conditional agreement (the "**Master Agreement**") on, among other things, the Company buying back the entire 39.8% shareholding in the Company held by ITR 2012, consisting of 108,349,187 shares (the "**Buyback Shares**"), in exchange for the sale of its interests in the Nova Project to ITR 2012. The Master Agreement was annexed on 20 December 2016. The purchase price for the Buyback Shares will be PLN 1.30 per Buyback Share. The Company's supervisory board (the "**Supervisory Board**") formed a special committee comprising of independent members of the Supervisory Board (the "**Special Committee**") to consider whether the Transaction is in the interest of the Company and its stakeholders and to recommend the Transaction to the Management Board, the Supervisory Board and the general meeting of the Shareholders. The Transaction is explained in further detail in the Shareholders Circular as it was filed in the Company's current reports 33/2016 and 35/2016. The Chairman further explained that after careful and diligent analysis, the Supervisory Board and the Management Board (the "**Boards**") believe that the Transaction to be in the best interest of the Company, taking into account the interest of all its stakeholders, including the Shareholders. The Boards believe that the Company will strategically benefit from the Transaction because, among other things:

- (i) the uncertainty connected with the planned change of a major shareholder is being addressed; the Company will be controlled by one dedicated shareholder with clear strategic view and long term plan to develop the Company;
- (ii) the Company can buy back a substantial number of Shares with a discount to the recent Share price and equity value of the Shares;
- (iii) the Company will realize an immediate profit on the Nova Project today instead of in 4 to 5 years, additionally the Company will receive the cash consideration of approximately PLN 21 million (to be increased by additional PLN 9.9m based on the Annex to the Master Agreement of 20 December 2016) which can be immediately reinvested in new projects, some of them already being identified;
- (iv) the Company will receive additional profit from managing the Nova Project on commercial terms;
- (v) the free float of the Company will immediately increase from 20.4% to 33.9%;
- (vi) the equity per (effective) Share will increase by 28.3% as a result of the Transaction;
- (vii) the Company will receive for four years (A) an option in relation to the joint development of residential real estate projects in Poland that GCH and its affiliates will undertake or enter into other than the Nova Project and (B) a right of first offer to acquire a minority interest in residential real estate projects in Poland that GCH and its affiliates wish to sell.

Therefore, for the reasons stated above and set out in more detail in the Shareholders Circular, in particular Part 4 (The Transaction), the Boards believe that the Transaction presents an attractive opportunity for all Shareholders. The Boards fully support the Transaction as part of the strategic future of the Company and unanimously recommend all Shareholders to vote in favour of the Resolution.

The Chairman then invited questions and then he proposed to go on to the next agenda item (3).

3. Authorization of the Management Board to acquire shares in the capital of the Company, subject to the resolution for agenda item 5 being adopted by the EGM

MINUTES of the Extraordinary General Meeting of Shareholders of RONSON EUROPE N.V., 22 December 2016

With reference to the explanations and discussion under agenda item 2 and the descriptions and explanations in the Shareholders Circular, the Chairman proposed the meeting to resolve about to authorize the management Board to acquire shares in the Company as part of the Transaction as proposed in the Shareholders Circular by adopting the following resolution:

Resolution for agenda item 3.

To authorize – in accordance with section 2:98(4) of the Dutch Civil Code and article 8.4 of the Articles and subject to the resolution for agenda item 5 being adopted by the EGM – the Management Board to acquire Shares for a period of 18 months starting the day of the EGM, 22 December 2016, and ending 22 June 2018. The number of Shares to be acquired shall be limited to a maximum of 40% of the issued capital as of 25 November 2016.

The Shares may be acquired from ITR 2012 on the stock exchange or through other means at a price per Share of at least the PLN equivalent of the nominal value of the Share and at most PLN 1.30.

Resolutions by the Management Board to acquire Shares are subject to the approval of the Supervisory Board.

The meeting then voted to adopt the resolution to authorize the Management Board as proposed. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 3 and declared that the resolution had been adopted with the requisite majority.

4. Cancellation of the Shares, subject to the acquisition of the Shares by the Company

With reference to the explanations and discussion under agenda item 2 and the resolution adopted under agenda item 3, the Chairman explained that it was being proposed to cancel all of the 108,349,187 Buyback Shares, which Buyback Shares are to be acquired by the Company from ITR 2012. The cancellation intends to solidify the benefits of the Transaction for the Company, especially (i) by ensuring that the Company will be controlled by one dedicated shareholder with a clear strategic view and long term plan to develop the Company, and (ii) by increasing the equity per Share.

The Company will file the shareholders' resolution to cancel the Buyback Shares with the Dutch trade register and will announce this resolution in a Dutch nationally distributed daily newspaper. This will be followed by a 2 month objection period in accordance with section 2:100 of the Dutch Civil Code, in which period creditors of the Company may object to the cancellation of the Buyback Shares.

The Chairman then proposed the meeting to resolve about to cancel the Buyback Shares to be acquired by the Company as part of the Transaction as proposed in the Shareholders Circular by adopting the following resolution:

Resolution for agenda item 4

To, in accordance with article 9.1 of the Articles, cancel all 108,349,187 Buyback Shares, which Buyback Shares are to be acquired by the Company from ITR 2012, subject to the acquisition of these Buyback Shares by the Company.

The meeting then voted to adopt the resolution to cancel the Buyback Shares. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 4 and declared that the resolution had been adopted with the requisite majority.

5. Consent to the acquisition, directly or indirectly, of a controlling interest in the capital of the Company without a public offer made by the Luzon Group or any person directly or indirectly controlling or controlled by Luzon Group, as would otherwise be required in the Decree providing for Exemptions in respect of Takeover Bids (Vrijstellingsbesluit overnamebiedingen Wft)

MINUTES of the Extraordinary General Meeting of Shareholders of RONSON EUROPE N.V., 22 December 2016

With reference to the explanations and discussion under agenda item 2 and the resolutions adopted under agenda item 3 and 4, the Chairman explained that as at the date of the EGM, 39.78% of the outstanding Shares were held by ITR 2012 and 39.78% of the outstanding Shares were held by Luzon Group (formerly named U. Dori Group Ltd). ITR 2012 and Luzon Group held these Shares through a jointly controlled partnership formed under Dutch law between ITR 2012 and I.T.R. Dori B.V. and through a jointly controlled company formed under Dutch law between ITR 2012 and Luzon Group.

To facilitate the Transaction, a Share restructuring will take place to procure that ITR 2012 will hold the Shares in the Company directly instead of through the jointly controlled partnership and company. As a result hereof, Luzon Group will acquire a controlling interest in the Company. Pursuant to section 5:70 of the Dutch Financial Supervision Act, any party that, either on its own or together with persons with which it acts in joint consultation, acquires, either directly or indirectly, predominant control (30% or more of the voting rights) over a public limited liability company having its registered office in the Netherlands whose shares are admitted to trading on a regulated market, shall make a public takeover bid for all the shares. However, by the adoption of the below resolution for agenda item 5 with a majority of at least 90% of the votes cast, excluding the votes of the acquirer Luzon Group and the Shareholder(s) acting in concert with the Luzon Group, this requirement for Luzon Group and the persons controlling or controlled by Luzon Group to make a public takeover bid for all Shares may be irrevocably waived by the EGM.

Since the position of Luzon Group will not materially change as a result of the Share restructuring and the Transaction, Shareholders were invited to waive the requirement for Luzon Group and the persons controlling or controlled by Luzon Group to make a public takeover bid for all Shares. The Chairman reminded the meeting that under Dutch law a resolution as proposed to waive a requirement to make a public bid requires a resolution adopted with at least 90% of the votes of the shareholders excluding Luzon and the shareholders acting in concert with Luzon, i.e. the 3 ITR shareholders, while Luzon and the shareholders acting in concert with Luzon will abstain from voting on this agenda item.

The Chairman then proposed the meeting to resolve about the consent for Luzon and to irrevocably waived the requirement for Luzon Group and the persons controlling or controlled by Luzon Group to make a public takeover bid for all Shares as explained to as part of the Transaction as proposed in the Shareholders Circular by adopting the following resolution:

Resolution for agenda item 5.

To consent to the acquisition of a controlling interest in the capital of the Company without making a public offer by Luzon Group or any person directly or indirectly controlling or controlled by Luzon Group, as provided in the Decree providing for Exemptions in respect of Take-over Bids (Vrijstellingsbesluit overnamebiedingen Wft).

The meeting then voted to adopt the resolution to waive the requirement of a public bid as proposed. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 5 and declared that the resolution had been adopted with the requisite majority, noting that Luzon and the shareholders acting in concert with Luzon had abstained from voting and that all other shareholders, representing 47,815,722 shares, unanimously voted in favor.

6. Any other business

None

7. Closing

With no other business to be transacted, the Chairman closed the meeting at 11:30 am

MINUTES of the Extraordinary General Meeting of Shareholders of
RONSON EUROPE N.V., 22 December 2016

Signed

W.O.C.M. van Twuijver
Chairman

Signed

T.C. Koster
Secretary

Schedule 1 Voting Summary

6