

MINUTES of the Extraordinary General Meeting of Shareholders of RONSON EUROPE N.V., 1 March 2017

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 Wednesday 1 March 2017, 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 18 January 2017 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 133.579.019 shares representing 49% of the voting rights, equal to 49% 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 18 January 2017 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 18 January 2017. 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) Interim dividend for the financial year 2016*
- 3) Composition of the Board of Managing Directors*: 2 Resignations and 2 new appointments*.
 - a) Acceptance of the resignation of Mr. Erez Yoskovitz as Managing Director B and member of the Board of Managing Directors, and granting discharge from liability ('discharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM*
 - b) Acceptance of the resignation of Mr. Roy Vishnovitzki as Managing Director B and member of the Board of Managing Directors, and granting discharge from liability ('discharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM*
 - c) Appointment of Mr. Erez Tik as Managing Director B and member of the Board of Managing Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year,
 - d) Appointment of Mr. Alon Haver as Managing Director B and member of the Board of Managing Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year.
- 4) Composition of the Board of Supervisory Directors*: 3 Resignations and 3 new appointments*.
 - a) Acceptance of the resignation of Mr. Mark Segall as member of the Board of Supervisory Directors, and granting discharge from liability ('discharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM,
 - b) Acceptance of the resignation of Mr. Yair Shilhav as member of the Board of Supervisory Directors, and granting discharge from liability ('discharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM,
 - c) Acceptance of the resignation of Mr. Reuben Sharoni as member of the Board of Supervisory Directors, and granting discharge from liability ('discharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM,
 - d) Appointment of Ms. Michal Caspi Shapira as member of the Board of Supervisory Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year,
 - e) Appointment of Mr. Alon Kadouri as member of the Board of Supervisory Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year,

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- f) Appointment of Mr. Ofer Kadouri as member of the Board of Supervisory Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year.
- 5) Any Other Business.
- 6) Closing of the General Meeting.

The Chairman noted that each of the agenda items 2-4 require a shareholders resolution to be adopted with a simple majority of the votes represented in the 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. Interim Dividend for the financial year 2016

With reference to the Interim Financials for the nine months ended 30 September 2016 and to the Annual Report 2015, as well as to the Company's current report no. 2 / 2017, in which the Company has announced a proposal of the Board of Managing Directors with respect to the amount of interim dividend to be declared and paid from interim profits during 2016 (in the amount of PLN 10,825,000) and from retained earnings reserve (in the amount of PLN 3,935,974). The General Meeting is authorized to determine dividends on the basis of article 30.5 and 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 18 January 2017. The boards are proposing to the shareholders to declare an interim dividend for financial year 2016 at PLN 0.09 per ordinary share. According to the boards the Company's freely distributable reserves are sufficient to allow for the proposed distribution as per the Company's Balance Sheet on 30 September 2016. Proposed dividend is also in line with the prevailing Company's dividend policy (as presented in the Company's current report 4/2013).

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 30.5 and 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 an interim dividend at PLN 14,760,974 for the financial year 2016 in accordance with the proposal of the Board of Managing Directors as follows:

To resolve to dedicate interim profits of the first three quarters of 2016 as well as to allocate a part of the retained earnings reserve of the Company in the total amount of PLN 14,760,974 for paying out an interim dividend for FY 2016 and to declare a dividend in cash of PLN 0.09 per ordinary share, in accordance with the proposal of the Board of Managing Directors included in Current Report No. 2 / 2017 and to determine the dividend date 17 March 2017 and the dividend payment date as 23 March 2017, 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*: 2 Resignations and 2 new appointments

- a) Acceptance of the resignation of Mr. Erez Yoskovitz as Managing Director B and member of the Board of Managing Directors, and granting discharge from liability ('decharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM
- b) Acceptance of the resignation of Mr. Roy Vishnovitzki as Managing Director B and member of the Board of Managing Directors, and granting discharge from liability ('decharge') for his management during the financial year 2016 up to and including the date of resignation

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effective the date of the EGM

- c) Appointment of Mr. Erez Tik as Managing Director B and member of the Board of Managing Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year
- d) Appointment of Mr. Alon Haver as Managing Director B and member of the Board of Managing Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year

The Chairman explained that on the date of the GM, Mr. Erez Yoskovitz will formally resign as Managing Director B and member of the Management Board. Mr. Yoskovitz is resigning from the Ronson Management Board due to the fact that Global City Holdings BV, as the shareholder who nominated Mr. Yoskovitz to the position of the Managing Director, has sold its interest in the Company and will no longer be represented in the Company's Boards of Managing Directors.

Mr. Roy Vishnovizki has formally resigned from his position in the Company on 18th of January 2017, as he has left Amos Luzon Development and Energy Group Ltd. ("Luzon Group") taking other assignments out of Luzon Group. It is proposed that Mr. Yoskovitz and Mr. Vishnovizki will be replaced by Mr. Erez Tik and by Mr. Haver, who are nominated on behalf of the Luzon Group, currently the Company's leading shareholder.

The Chairman further explained that 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 Board discretion and for practical reasons, the Board of Supervisory Directors has decided to nominate one person to each position only, i.e. Mr. Tik and Mr. Haver.

The resumes of the nominees are included in annex 1 to the Shareholders Circular. Given their experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Tik and of Mr. Haver would fit the Board of Managing Directors and will to the board's conviction meaningfully contribute to and complement the management 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 accept the proposed resignations and to appoint Mr. Tik and Mr. Haver. As members of the Board of Managing Directors the appointees 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 these appointments as proposed, the GM 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.

The Chairman then consecutively proposed to the meeting to resolve regarding the composition of the Board of Managing Directors by adopting the following resolutions:

3a) To accept of the resignation of Mr. Erez Yoskovitz as Managing Director and member of the Board of Managing Directors, effective the date of the AGM and to grant him discharge from liability ('discharge') for his management during financial year 2016 up to and including the date of AGM

3b) To accept of the resignation of Mr. Roy Vishnovitzki as Managing Director B and member of the Board of Managing Directors, effective the date of the AGM and to grant him discharge from liability ('discharge') for his management during financial year 2016 up to and including the date of AGM

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3c) To appoint Mr. Erez Tik 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

3d) To appoint Mr. Alon Haver 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-d and declared that the resolutions had been adopted with the requisite majority.

4. Composition of the Board of Supervisory Directors*: 3 Resignations and 3 new appointments

- a) Acceptance of the resignation of Mr. Mark Segall as member of the Board of Supervisory Directors, and granting discharge from liability ('decharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM
- b) Acceptance of the resignation of Mr. Yair Shilhav as member of the Board of Supervisory Directors, and granting discharge from liability ('decharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM
- c) Acceptance of the resignation of Mr. Reuben Sharoni as member of the Board of Supervisory Directors, and granting discharge from liability ('decharge') for his management during the financial year 2016 up to and including the date of resignation effective the date of the EGM
- d) Appointment of Ms. Michal Caspi Shapira as member of the Board of Supervisory Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year,
- e) Appointment of Mr. Alon Kaduri as member of the Board of Supervisory Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year
- f) Appointment of Mr. Ofer Kaduri as member of the Board of Supervisory Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year

The Chairman explained that Messrs. Segall, Shilhav and Sharoni are resigning from the Ronson Board of Supervisory Directors due to the fact that Global City Holdings BV, as the shareholder who nominated them for the position of Supervisory Director, has sold its interest in the Company and will no longer be represented in the Company's Boards of Directors.

It is proposed that Messrs. Segall, Shilhav and Sharoni will be succeeded by Ms. Shapira and Messrs. Alon Kadouri and Ofer Kadouri. The resumes of the nominees are included in annex 2 to the Shareholders Circular. Given their experience and expertise, the Board of Supervisory Directors believes that the appointment of the nominees will fit the Board of Supervisory 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 Chairman further explained that under article 21 of the AoA, supervisory directors are appointed by the general meeting of shareholders of the Company. In accordance with article 21.1 of the AoA, the Board of Supervisory Directors may prepare a list of two nominees for each appointment of a member of the Board of Supervisory Directors. Such nomination would be 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 board discretion and for practical reasons, the Board is only nominating one person for each (re)-appointment. Given their experience and expertise, the Board of Supervisory Directors believes that the appointment of the

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nominees would fit the Board of Supervisory Directors' profile drawn up in accordance with article 21.3 of the AoA and available on the Company's website 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.

Following these appointments, supervisory directors Ms. Shapira and Mr. P. Kowalczyk would qualify as independent members of the Board of Supervisory Directors in accordance with article 20.1 and 20.2 of the AoA and the Company's prevailing Corporate Governance Policy. The Board of Managing Directors and the Board of Supervisory Directors are unanimously recommending to accept the proposed resignations and to appoint the nominees for each appointment. As member of the Board of Supervisory Directors the new appointees will be entitled to remuneration in accordance with the remuneration policy and - program of the Company for members of the Board of Supervisory Directors.

By these resignations and appointments the number of members of the Board of Supervisory Directors is set at 5 and the GM confirms the Company's policy that four year terms expire on the date of the AGM in the fourth year of the term. In light of the changes in the Board, it is the intention of the Board of Supervisory Directors to review the composition of board committees in due course.

The Chairman then proposed to the meeting to resolve regarding the composition of the Board of Supervisory Directors by consecutively adopting each of the following resolutions:

4 a) To accept the resignation of Mr. Mark Segall as member of the Board of Supervisory Directors, effective the day of the meeting and to grant him discharge from liability ('discharge') for the supervision during financial year 2016 up to and including the date of AGM.

4 b) To accept the resignation of Mr. Yair Shilhav as member of the Board of Supervisory Directors, effective the day of the meeting and to grant him discharge from liability ('discharge') for the supervision during financial year 2016 up to and including the date of AGM.

4 c) To accept the resignation of Mr. Reuben Sharoni as member of the Board of Supervisory Directors, effective the day of the meeting and to grant him discharge from liability ('discharge') for the supervision during financial year 2016 up to and including the date of AGM.

4 d) To appoint Ms. Michal Caspi Shapira as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years, expiring the date of the AGM of the fourth year.

4 e) To appoint Mr. Alon Kadouri as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years, expiring the date of the AGM of the fourth year.

4 f) To appoint Mr. Ofer Kadouri as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years, expiring the date of the AGM of the fourth year.

The meeting then voted to adopt each resolution separately. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 4 a-f and declared that the resolutions had been adopted with the requisite majority.

5. Any other business

None

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6. Closing

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

Signed

W.O.C.M. van Twuijver
Chairman

Signed

J.C. Pek
Secretary

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Schedule 1 Voting Summary



Voting Summary	number of shares					percentage of shares present				
	for	against	neutral	not voted	check	for	against	neutral	not voted	check
Agenda item										
2. Approval Interim dividend for the financial year 2016										
3a. Acceptance of members, resignation of Mr. Erez Yoskovitz as MdB	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
3b. Acceptance of members, resignation of Mr. Roy Vishnovezko as MdB	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
3c. Appointment of Mr. Erez Tik as MdB	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
3d. Appointment of Mr. Alon Haver as MdB	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
4a. Acceptance of members, resignation of Mr. Mark Sagali as member of the Board of Supervisory Directors	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
4b. Acceptance of members, resignation of Mr. Yair Shihav as member of the Board of Supervisory Directors	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
4c. Acceptance of members, resignation of Mr. Reuben Sharoni as member of the Board of Supervisory Directors	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
4d. Appointment of Mrs. Mikhal Shapira as member of the board of Supervisory Directors	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
4e. Appointment of Mr. Alon Kadoun as member of the board of Supervisory Directors	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%
4f. Appointment of Mr. Ofer Kadoun as member of the board of Supervisory Directors	133 579 019	0	0	0	133 579 019	100.0%	0.0%	0.0%	0.0%	100.0%