

MINUTES of the Annual General Meeting of Shareholders of RONSON EUROPE N.V., 30 June 2017

Minutes of the proceedings at the annual general meeting of shareholders 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 Friday 30 June 2017, commencement 11.00 AM.

In accordance with article 36, paragraph 1, of the articles of association of the Company ("Articles of Association" or "AoA"), upon the request of the Supervisory Board, Mr. T.C. Koster acted as Chairman of the meeting and Ms. Janneke 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 and Dutch law and other relevant rules and regulations. It was announced in a current report on 19 May 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 134,499,316 shares representing 82.01% of the voting rights, equal to 82.01% of the outstanding number of shares (164.010.813) in the Company, whereby all shareholders registered for the meeting are 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 Annual Report 2016, dated 16 February 2017 ("Annual Report 2016") and the AGM Shareholder Circular, dated 19 May 2017 in order to inform the shareholders of the relevant facts and circumstances to be considered by shareholders before exercising their voting rights. All AGM 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 19 May 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) Discussion on the Company's Annual Report for the financial year 2016, including the report of the Management Board and the report of the Supervisory Board and its committees and including management board and supervisory board remuneration (policies)
- 3) Adoption of the annual accounts for the financial year 2016 *
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net result and final dividend for the financial year 2016 *
- 6) Discharge from liability ('decharge') of the members (including former members) of the Management Board for their management tasks during the financial year 2016 *
- 7) Discharge from liability ('decharge') of the members (including former members) of the Supervisory Board for their supervisory tasks during the financial year 2016*
- 8) Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2017*
- 9) Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2016
- 10) Composition of the Board of Managing Directors: Resignation and 2 new appointments*
 - a) Acceptance of the resignation of Mr. Shraga Weisman as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer *
 - b) Appointment of Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year,
 - c) Appointment of Mr. Rami Geris as Managing Director A and member of the Board of Managing Directors with title Chief Financial Officer,
- 11) Composition of the Board of Supervisory Directors: Appointment of one member*:
 - a) Appointment of Mr. Piotr Palenik 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,
- 12) Amendment of the Company's articles of association in accordance with the draft dated 18 May 2017 prepared by De Brauw Blackstone Westbroek NV and authorization of any and all members of the managing board of the Company

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as well as any and all civil-law notaries, associates and paralegals practicing with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment of the articles of association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment of the articles of association*

- 13) Any Other Business
- 14) 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. Discussion on the Company's Annual Report for FY 2016, including the report of the Board of Managing Directors and the Report of the Board of Supervisory Directors, and its committees including management board and supervisory board remuneration (policies)

The Chairman proposed that the meeting discuss the Annual Report 2016, including the managing directors' report and the supervisory directors' report included in the Annual Report 2016). The Chairman noted that this is not a voting item. As there were no questions on this point, the Chairman then proceeded to agenda item 3.

3. Adoption of the annual accounts for the financial year 2016

The Chairman referred to the annual accounts for the financial year 2016 and the auditor's report, both included in the Annual Report 2016 and proposed the meeting to adopt and to confirm the annual accounts 2016 by adopting the following resolution:

3. to adopt the annual accounts of the Company for the financial year 2016 in accordance with the accounts included in the Annual Report 2016.

The meeting then voted to adopt the resolution. 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. Discussion on the policy on additions to the reserves and dividends

The Chairman noted this agenda item is an annually recurring item and he pointed out that in accordance with Article 30 of the AoA, the Board of Managing Directors, with prior approval of the Supervisory Board, shall determine which portion of the profits – the positive balance of the profit and loss account – shall be reserved. The profit remaining shall be at the disposal of the general meeting. Profit distributions may only be made to the extent the equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law (paragraph 2 of Article 30). In addition, dividends shall be paid after adoption of the annual accounts evidencing that payment of dividends is lawful. Furthermore, the Board of Managing Directors, with prior approval of the Supervisory Board may resolve to pay an interim dividend provided the requirement of paragraph 2 of Article 30 of the AoA has been complied with as shown by interim accounts drawn up in accordance with the provision of the law.

The General Meeting is authorized to determine the dividend on the basis of article 30.1 and 30.4 of the Articles of Association upon a proposal by the Board of Managing Directors, approved by the Board of Supervisory Directors.

The Chairman then made reference to the Annual Report 2016 and the Company's appertaining press release and current report 14/2017 and reminded the meeting that under the prevailing dividend policy, the boards will no longer proposing to retain all profits as a matter of principle in order for these to be added to the reserves, but the boards may be proposing to the shareholders to declare a dividend to the extent the financial position of the Company and the business so permits. For financial year 2016 this has resulted in the proposal under agenda item 5.

The Chairman noted that this is not a voting item. As there were no questions on this point, the Chairman then proceeded to agenda item 5.

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5. Appropriation of the net result for the financial year 2016

The Chairman referred to the Annual Report 2016, the resolution adopted by the GM on 1 March 2017 regarding the appropriation of the interim profits for 2016 as recorded by the minutes of such GM under 2. and to the Company's current report 14/2017 in which the Company has announced a proposal of the Board of Managing Directors with respect to the amount of dividend to be declared and paid from the profits for 2016. 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 19 May 2017. The boards are proposing to the shareholders to declare a final dividend for the full financial year 2016 at PLN 0.19 per ordinary share, so that, taking into account the interim dividend of PLN 0.09, declared on 1 March 2017, a final dividend for 2016 at PLN 0.10 per share remains, while the remainder of the 2016 profits in an amount of PLN 33,369,000 will be added to the Company's retained earnings reserve. According to the boards the Company's reserves are sufficient to allow for the proposed distribution as per the Company's Balance Sheet on 31 December 2016 as well as per the Company's Balance Sheet on 31 March 2017 with due observance of the limitations under the Company's AoA, in particular clause 30.2 and 30.6 of the AoA. The proposed dividend is also in line with the prevailing Company's dividend policy (as presented in the Company's current report 14/2017).

The Chairman then proposed to the meeting to consider the proposal by the Board of Managing Directors, as approved by the Board of Supervisory Directors, by adopting the following resolution.

5. 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 regarding the appropriation of the net result for 2016 and i) to resolve and approve to declare a dividend at PLN 0.19 per share for the full financial year 2016, ii) taking into account the interim dividend of 0.09 per share declared on 1 March 2017, to declare a final dividend for 2016 of 0.10 per share, and iii) to accept to add the remainder of the profits for 2016 in the amount of PLN 33,396,000 to the retained earnings reserve, in accordance with the proposal of the Board of Managing Directors as follows:

To resolve to dedicate an amount of PLN 31,162,054.47 of the profits of the Company for FY 2016 as per the accounts adopted under agenda item 3. for paying out a dividend for FY 2016 of 0.19 per share for the full year 2016 and to declare a final dividend in cash of PLN 0.10 per ordinary share (and PLN 16,401,081.30 in the aggregate), in accordance with the proposal of the Board of Managing Directors included in Current Report No. 14/2017 and to determine the dividend date 3 August 2017 and the dividend payment date as 10 August 2017, to be payable through the National Depositary of Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) with its registered seat in Warsaw.

The meeting then voted to adopt the resolution. 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.

6. Discharge from liability of the members of the Board of Managing Directors

The Chairman referred to Paragraph 2 of Article 31 of the Articles of Association and proposed to approve the management of the Company as performed by the Management Board during the financial year 2016 and proposed that the Management Board, including former members, be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2016 by adopting the following resolution:

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6. to grant discharge from liability ("décharge") to the members (including former members) of the Board of Managing Directors for their management during the financial year 2016.

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 6 and declared that the resolution had been adopted with the requisite majority.

7. Discharge from liability of the members of the Board of Supervisory Directors

The Chairman referred to Paragraph 2 of Article 31 of the Articles of Association and proposed to approve the supervision as performed by the Supervisory Board during the financial year 2016 and proposed that the Supervisory Board, including former members, be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2016 by adopting the following resolution:

7. to grant discharge from liability ("décharge") to the members (including former members) of the Board of Supervisory Directors for their supervision during the financial year 2016 .

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 7 and declared that the resolution had been adopted with the requisite majority.

8. Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2017

The Chairman pointed out that the GM is authorized to appoint the auditor on the basis of article 27.1 of the AoA. Under Dutch law, appointment of an auditor is mandatory for the Company. If the GM would fail to appoint an auditor the Board of Managing Directors and the Board of Supervisory Directors are obliged and authorized to do so. It is the Company's policy to schedule the appointment of the auditor each year for the AGM. The appointment right of the AGM includes the right to authorize an other corporate body to take a decision. The Company is currently evaluating the audit of the annual accounts for 2016. After completion of this process the Board of Managing Directors will make a recommendation to the Board of Supervisory Directors to appoint the auditor for FY 2017. Each of the big four firms (including EY, PWC, Deloitte and KPMG) are eligible for such appointment and the Boards intend to recommend and select one of these firms.

The recommendation and selection will be made, upon the recommendation of the Audit Committee, having consulted management and having conducted a thorough assessment of the functioning of external auditing within the Company.

The Chairman then proposed to the meeting to authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2017 by adopting the following resolution:

8. To authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2017

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 8 and declared that the resolution had been adopted with the requisite majority.

9. Discussion of the Corporate Governance Policy

The Chairman referred to the Company's Corporate Governance policy as described in the Annual Report 2016 and pointed out to the meeting that the policy of the Company is to schedule

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this subject each year for discussion with the shareholders. The Chairman noted in particular that a revised Dutch Corporate Governance Code had been published in December 2016, which would have to be implemented and reported on by early 2018 to the extent applicable and appropriate for the Company. The Boards will monitor this closely. The Chairman then invited questions and, as there were none, went on to the next agenda item.

10. Composition of the Board of Managing Directors*Resignation and 2 new appointments:

10a) Acceptance of the resignation of Mr. Shraga Weisman as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer *

10b) Appointment of Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year

10c) Appointment of Mr. Rami Geris as Managing Director A and member of the Board of Managing Directors with title Chief Financial Officer

The Chairman explained that, as announced on 28 April 2017, Mr. S. Weisman has formally resigned as Managing Director A and member of the Management Board and CEO of the Company. It is proposed that Mr. Weisman be replaced by Mr. T. Lapinski, currently management board member and Chief Financial Officer of the Company.

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 only, i.e. Mr. Lapinski. Mr. Lapinski has been a management board member of the Company since 2008 and the boards believe he has the financial and business expertise and experience to lead the Company as Chief Executive Officer. The resume of the nominee is included in annex 1 to this circular.

The Chairman further explained that, given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Lapinski would fit the Board of Managing Directors and as Chief Executive Officer 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. Lapinski.

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. Weisman 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.

The appointment of Mr Geris is also unanimously recommended by the Board of Managing Directors and the Board of Supervisory Directors. Mr. Geris is currently the Controller of the Company and as such has extensive financial experience and expertise in the Company's business. For the resume of the appointee, reference is made to annex 2 to the Shareholders Circular..

The Chairman then proposed to the meeting to resolve regarding the composition of the Board of

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Managing Directors by adopting the following resolutions:

10a) To accept of the resignation of Mr. Shraga Weisman as Managing Director A and member of the Board of Managing Directors and CEO, and to grant him discharge from liability ('discharge') for his management during financial year 2016 and 2017 up to and including the date of AGM,

10b) To appoint Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year,

10c) To appoint Mr. Rami Geris as Managing Director A and member of the Board of Managing Directors with title Chief Financial Officer 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 10 a-c and declared that the resolutions had been adopted with the requisite majority.

11. Composition of the Board of Supervisory Directors; Appointment of onemember:

a) Appointment of Mr. Piotr Palenik 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 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 the appointment of a new supervisory director, i.e. Mr. Piotr Palenik. Given his experience and expertise, the Board of Supervisory Directors believes that the nominee 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. The Board of Managing Directors and the Board of Supervisory Directors are unanimously recommending the nominee for appointment.

Following this appointment, supervisory directors Ms. Shapira Mr. P. Kowalczyk and Mr. Piotr Palenik would qualify as independent members of the Board of Supervisory Directors in accordance with article 20.2 of the AoA and the Company's prevailing Corporate Governance Policy. As member of the Board of Supervisory 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 Supervisory Directors.

By this appointment the number of members of the Board of Supervisory Directors is set at 6 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 adopting the following resolutions:

11a) To appoint Mr. Piotr Palenik 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 the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 11 and declared that the resolution

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had been adopted with the requisite majority.

12. Amendment of the Company's articles of association in accordance with the draft dated 18 May 2017 prepared by De Brauw Blackstone Westbroek NV and authorization of any and all members of the managing board of the Company as well as any and all civil-law notaries, associates and paralegals practicing with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment of the articles of association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment of the articles of association

The Chairman explained that the prevailing articles of association of the Company (AoA) date back to 30 June 2011. In light of certain developments in the governance of the Company and the limited free float of shares, the Board of Managing Directors and the Board of Supervisory Directors have reviewed the AoA in consultation with certain institutional investors and shareholders in the Company and believe that certain amendments can be made to provide for improved protection of minority shareholders from dilution of shareholdings as a result of the issuance of shares in accordance with the draft deed attached to the Shareholders Circular as annex 4. For a detailed explanation of the changes the Chairman made reference to annex 4. The Boards are proposing and recommending the adoption of the AoA in accordance with annex 4.

Adoption of the amended AoA is the prerogative of the GM, provided the Board of Supervisory Directors has approved the proposal of the Board of Managing to amend the AoA under the provision of article 40.1 of the prevailing AoA. The Board of Supervisory Directors has approved such proposal as per annex 4 on 19 May 2017.

The Chairman then proposed to the meeting to resolve regarding the amendment of the Company's articles of association by adopting the following resolution:

12. To amend the articles of association of the Company in accordance with the draft deed of amendment dated 18 May 2017 prepared by De Brauw Blackstone Westbroek NV and to authorize any and all members of the managing board of the Company as well as any and all civil-law notaries, associates and paralegals practicing with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment of the articles of association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment of the articles of association.

The meeting then voted to adopt this resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 12 and declared that the resolution had been adopted with the requisite majority.

13. Any other business

There was no other business and the Chairman proceeded to the closing of the meeting.

14. Closing

With no other business to be transacted, the Chairman closed the meeting at 11:56 am

SIGNED


T.C. Koster
Chairman

SIGNED

J.C. Pek
Secretary

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Schedule 1 Voting Summary

				
Voting Summary				
	number of shares			
Agenda item	for	against	neutral	not voted
3. Adoption of the annual accounts for the financial year 2016	134.499.316	0	0	0
5. Appropriation of net profit and dividend for the financial year 2016	134.499.316	0	0	0
6. Discharge from liability of the members of the MB	134.499.316	0	0	0
7. Discharge from liability of the members of the SB	134.499.316	0	0	0
8. Authorization of the board of SD to appoint external auditor for the financial year 2017	134.499.316	0	0	0
10a. Acceptance of resignation of mr. Shraga Weisman	134.499.316	0	0	0
10b. Appointment of mr. T. Lapinski as MD A and CEO	134.499.316	0	0	0
10c. Appointment of mr. R. Geris as MD A and CFO	134.499.316	0	0	0
11. Appointment of mr. P. Palenik as member of the Board of Supervisory Directors	134.499.316	0	0	0
12. Amendment of the Company's articles of association	134.499.316	0	0	0