

MINUTES of the Extraordinary General Meeting of Shareholders of RONSON EUROPE N.V., 20 November 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 Monday 20 November 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 Mr. T.C. Koster 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 October 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 5 of shareholders who deposited 143.999.187 shares representing 87,80% of the voting rights, equal to 87,80% of the outstanding number of shares (164.010.813) 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 October 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 9 October 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) Composition of the Board of Managing Directors*:
 - a) i) Acceptance of the resignation of Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the General Meeting and ii) granting him discharge from liability ('decharge') for his management during the financial year 2017 up to and including the date of the General Meeting.*
 - b) Appointment of Mr. Nir Netzer as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the General Meeting, for a four year term to expire the date of the annual General Meeting of Shareholders of the fourth year.*
- 3) Composition of the Board of Supervisory Directors*: Resignation and new appointment*:
 - a) i) Acceptance of the resignation of Ms. Mikhal Shapira as member of the Board of Supervisory Directors, effective as of 13 September 2017 and ii) granting her discharge from liability ('decharge') for her supervision during the financial year 2017 up to 13 September 2017 (inclusive).*
 - b) Appointment of Mr. Shmuel Rofe as member of the Board of Supervisory Directors for a 4 year term effective the date of the General Meeting and expiring the date of the AGM of the fourth year.*
- 4) Any Other Business.
- 5) Closing of the General Meeting.

The Chairman noted that each of the agenda items 2-3 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.

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2. Composition of the Board of Managing Directors*:

a) i) Acceptance of the resignation of Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the General Meeting and ii) granting him discharge from liability ('decharge') for his management during the financial year 2017 up to and including the date of the General Meeting.*

b) Appointment of Mr. Nir Netzer as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the General Meeting, for a four year term to expire the date of the annual General Meeting of Shareholders of the fourth year.*

The Chairman explained that on the date of the GM, Mr. Tomasz Łapiński will formally resign as Managing Director A and member of the Management Board with title Chief Executive Officer. It is proposed that Mr. Łapiński will be replaced by Mr. Nir Netzer.

Under article 13 of the AoA, managing directors are appointed by the general meeting of shareholders of the Company. Under article 13.6 the GM may grant the title of Chief Executive Officer to a director A, who will then be chairman of the board of Managing Directors. 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 the Board's discretion and for practical reasons, the Board of Supervisory Directors has decided to nominate one person only, i.e. Mr. Nir Netzer. The resume of Mr. Netzer is included in annex 1 to the Shareholder Circular. Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Netzer as managing director and CEO will complement the management board's expertise for the benefit of the Company and its business. The Board of Supervisory Directors is recommending to appoint Mr. Netzer. As member of the Board of Managing Directors and CEO the appointee will be entitled to remuneration in accordance with the Company's remuneration policy and - program for members of the Board of Managing Directors. By this appointment 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:

2a) i) To accept the resignation of Mr. Tomasz Łapiński as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the GM and ii) to grant him discharge from liability ('decharge') for his management during financial year 2017 up to and including the date of GM.

2b) To appoint Mr. Nir Netzer as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the GM, for a term of four years to expire on the date of the annual General Meeting of Shareholders 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 2 a-b and declared that the resolutions had been adopted with the requisite majority.

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3. Composition of the Board of Supervisory Directors*: Resignation and new appointment*:

- a) i) Acceptance of the resignation of Ms. Mikhal Shapira as member of the Board of Supervisory Directors, effective as of 13 September 2017 and ii) granting her discharge from liability ('decharge') for her supervision during the financial year 2017 up to 13 September 2017 (inclusive).*
- b) Appointment of Mr. Shmuel Rofe as member of the Board of Supervisory Directors for a 4 year term effective the date of the General Meeting and expiring the date of the AGM of the fourth year.*

The Chairman explained that Ms. Shapira has resigned for personal reasons submitting her resignation on 13 September 2017 with immediate effect. She was appointed at the AGM of 2017. It is proposed that Ms. Shapira will be succeeded by Mr. Shmuel Rofe. The resume of Mr. Rofe is included in annex 2 to the Shareholder Circular.

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 appointment.

Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Rofe will 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 this appointment, supervisory directors Mr. Rofe, Mr. P. Kowalczyk and Mr. Piotr Palenik will 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. The Board of Supervisory Directors is recommending to appoint Mr. Rofe. 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 remains 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 consecutively adopting each of the following resolutions:

*3 a) i) To accept the resignation of Ms. Mikhal Shapira as member of the Board of Supervisory Directors, effective as of 13 September 2017 and ii) to grant her discharge from liability ('decharge') for her supervision during the financial year 2017 up to 13 September 2017 (inclusive).**

3 b) To appoint Mr. Shmuel Rofe 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 3 a-b and declared that the resolutions had been adopted with the requisite majority.

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4. Any other business

None

5. 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

T.C. Koster
Secretary

Schedule 1 Voting Summary

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