

MINUTES of the Annual General Meeting of Shareholders of
RONSON DEVELOPMENT SE, 28 June 2018

Minutes of the proceedings at the annual general meeting of shareholders of
RONSON DEVELOPMENT SE,
a public company with limited liability, organized as a *societas europeae*,
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 28 June 2018, 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 17 May 2018 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 134.751.304 shares representing 82,16% of the voting rights, equal to 82,16% 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 2017, dated 7 March 2018 ("Annual Report 2017") and the AGM Shareholder Circular, dated 17 May 2018 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 17 May 2018. 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 2017, 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 2017 *
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net result for the financial year 2017 *
- 6) Discharge from liability ('*decharge*') of the members of the Management Board for their management tasks during the financial year 2017 *
- 7) Discharge from liability ('*decharge*') of the members of the Supervisory Board for their supervisory tasks during the financial year 2017*
- 8) Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2018*
- 9) Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2017
- 10) Composition of the Board of Managing Directors: Resignation of one member:
 - a) Acceptance of the resignation of Mr Erez Tik as Managing Director B and member of the Board of Managing Directors, with effect as of 16 May 2018 and granting him discharge from liability

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('discharge') for his management during the financial year 2017 and up to 16 May 2018
(inclusive).*

- 11) Any Other Business
- 12) Closing of the General Meeting

The Chairman explained that agenda items 3, 5, 6, 7, 8 and 10 require adoption of a resolution by 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. Discussion on the Company's Annual Report for FY 2017, 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 2017, including the managing directors' report and the supervisory directors' report included in the Annual Report 2017). 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 2017

The Chairman referred to the annual accounts for the financial year 2017 and the auditor's report, both included in the Annual Report 2017 and proposed the meeting to adopt and to confirm the annual accounts 2017 by adopting the following resolution:

3. to adopt the annual accounts of the Company for the financial year 2017 in accordance with the accounts included in the Annual Report 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 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 2017 and the Company's appertaining press release and current report 13/2018 and reminded the meeting that under the prevailing dividend policy, the boards will no longer automatically be 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 if and to the extent the financial position of the Company and the business so permits. For financial year 2017 this has resulted in the proposal under agenda item 5.

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

5. Appropriation of the net result for the financial year 2017

The Chairman referred to the Annual Report 2017 for the relevant facts and circumstances for this agenda item and the proposed resolution. The Board of Managing Directors is authorized under article 30.1 of the Articles of Association to determine which portion of the profits shall be reserved. The General Meeting is authorized to determine a dividend only 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 Boards are currently not proposing a dividend, but are proposing to the shareholders to add the net profit for 2017 to the retained earnings reserve. The Board will be reviewing the financial position of the Company in the coming months and may or may not propose to declare dividends based on the outcome of such review. Such proposal, if any, will be duly announced in a press release and current report in due course. The proposal is therefore in line with the Company's prevailing dividend policy.

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 the decision by the Board of Managing Directors to add the net profit of the Company for financial year 2017 in the amount of PLN 9,464 thousand to the retained earnings reserve.

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 2017 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 2017 by adopting the following resolution:

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 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 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 2017 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 2017 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

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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 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 2018

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 2017. 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 2018. 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 2018 by adopting the following resolution:

8. To authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2018

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 2017 and pointed out to the meeting that the policy of the Company is to schedule this subject each year for discussion with the shareholders. 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 of one Member:

10 Acceptance of the resignation of Mr. Erez Tik as Managing Director B and member of the Board of Managing Directors*

The Chairman explained that, as announced on 13 May 2018, Mr. Erez Tik has formally resigned as Managing Director B and member of the Management Board of the Company, effective 16 May 2018. The reason for this resignation is Mr. Tik's resignation from Luzon Group, the Company's major shareholder. It is proposed to accept Mr. Tik's resignation. It is further proposed that Mr. Tik not be replaced for the time being.

Under article 13.1 the number of directors of a specific category is set by the Board of Supervisory Directors. The Board has decided to set such number at 1 for the B- Directors for the time being, so that there is no vacancy. The Board will revisit the composition of the Board of

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Managing Directors and in particular the number of B-Directors later this year.

The Chairman then proposed to the meeting to resolve regarding the acceptance of the resignation of Mr. Tik by adopting the following resolution:

10 To accept of the resignation of Mr. Erez Tik as Managing Director B and member of the Board of Managing Directors, and to grant him discharge from liability ('discharge') for his management during financial year 2017 and 2018 up to and including 16 May 2018.

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 10 and declared that the resolution had been adopted with the requisite majority.

11. Any other business

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

12. 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

