

MINUTES of the Extraordinary General Meeting of Shareholders of RONSON DEVELOPMENT SE, 14 September 2018

Minutes of the proceedings at the extraordinary 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 Friday 14 September 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. W.O.C.M. van Twuijver acted as Chairman of the meeting and Mr. Kees Vrijling 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 20 July 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 5 shareholders who deposited 141.659.336 shares representing 86.37% of the voting rights, equal to 86.37% 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 EGM Shareholder Circular (the "Shareholder Circular"), dated 20 July 2018 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 20 July 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 EGM**
2. **Proposal to migrate the registered offices and head office of the Company from the Netherlands to Poland in accordance with the Draft Terms of Migration (the "Migration") (voting point)**
3. **Proposal to amend the articles of association of the Company in accordance with Annex 1 of the Draft Terms of Migration (voting point)**
Proposal to amend the articles of association of the Company ("**AoA**") in accordance with the Draft Terms of Migration, the AoA will be brought in line with Polish laws and Polish market standards and the registered office will be changed from Rotterdam, the Netherlands to Warsaw, Poland.
4. **Proposal to grant a power of attorney to any and all civil-law notaries, associates and paralegals practicing with Baker & McKenzie Amsterdam N.V. (voting point)**
5. **Proposal to make a distribution to the shareholders of the Company out of the retained earnings reserve in the total amount of PLN 9,840,649 (i.e. PLN 0.06 per share) (voting point)**
6. **Any Other Business**
7. **Closing of the EGM**

The Chairman explained that agenda items 2, 3, 4 and 5 require adoption of a resolution by the

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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. Proposal to migrate the registered offices and head office of the Company from the Netherlands to Poland in accordance with the Draft Terms of Migration (the "Migration")

The Chairman referred to the Shareholder Circular and explained that on 5 April 2018 the general meeting of the Company resolved to convert the legal form of the company into a *societas europaea* and in connection therewith to amend the AoA of the Company. On 6 April 2018 the AoA of the Company were amended as a result of which the legal form of the Company as of 6 April 2018 is a *societas europaea*.

In accordance with article 8 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the "SE Regulation") the Company wishes to migrate the registered offices and head office of the Company from the Netherlands to Poland (the "Migration").

In connection with the Migration the board of managing directors of the Company prepared the Draft Terms of Migration (Annex I to the Shareholder Circular), such in accordance with article 8 paragraph 2 of the SE Regulation. In addition, and in accordance with article 8 paragraph 3 of the SE Regulation, the Board has drawn up a Directors' Report (Annex II to the Shareholder Circular) explaining and justifying the legal and economic aspects of the transfer and explaining the implications of the Migration for shareholders, creditors and employees.

The Draft Terms of Migration were filed with the Trade Register of the Chamber of Commerce on 4 July 2018. Filing of the Draft Terms of Migration was announced in 'Trouw', a Dutch daily distributed newspaper, and in the Dutch State Gazette on 11 July 2018.

Pursuant to article 8 paragraph 4 of the SE Regulation, the shareholders and creditors of the Company shall be entitled, at least one month before the general meeting called upon to decide on the Migration, to examine at the Company's registered office the Draft Terms of Migration and the Directors Report. Today more than one month has been elapsed since the aforementioned documents have been made available for shareholders and creditors of the Company.

Pursuant to article 8 paragraph 6 of the SE Regulation, the decision with respect to the Migration may not be taken for two months after publication of the Draft Terms of Migration have been published. Today at least two months have been elapsed since the Draft Terms of Migration have been published. No objections to the Migration have been field and/or received.

The Migration shall take effect on the date on which the Company is registered, in accordance with respective provisions of Polish law in the register for its new registered office maintained by the Polish National Court Register.

The Chairman then proposed the meeting to approve to migrate the registered offices and head office of the Company from the Netherlands to Poland in accordance with the Draft Terms of Migration, defined in the Shareholder Circular as the "Migration", by adopting the following resolution:

2. To approve the Migration.

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

3. Proposal to amend the articles of association ("AoA") of the Company in accordance with Annex 1 of the Draft Terms of Migration

The Chairman referred to the Shareholder Circular and explained that in accordance with Dutch law and article 40.2 of the Company's articles of association ("AoA"), the general meeting is requested to approve amendment of the Company's AoA in connection with the Migration as voted for under item 2. in order to bring the AoA in line with Polish Laws and Polish market standards.

The draft of the AoA of the Company as they will read following the amendment to the AoA (Annex no. 1 to the Draft Terms of Migration attached to the Shareholder Circular) are available at the offices of the Company, Weena 210 - 212, 3012 NJ Rotterdam, the Netherlands, and at the Company's website <http://www.pwp.ronson.pl>.

Adoption of the amended AoA is the prerogative of the GM, provided the Board of Supervisory Directors has approved the proposal of the Board to amend the AoA under the provision of article 40.1 of the prevailing AoA. The Board of Supervisory Directors approved such proposal on July 2, 2018.

The main purpose of the amendment of the AoA is to brought it in line with Polish Laws and Polish market standards in connection with the Migration. However, the Board would like to draw the attention of shareholders to Article 4.8 of new draft of AoA regarding authorized capital.

It is the prerogative of the GM to resolve to issue new shares in the Company. Under article 5 of the AoA, the GM may mandate another corporate body to issue shares. Such mandate may be granted for a period of maximum 5 years. The GM has mandated the Board of Managing Directors before, which mandate has expired on 28 June 2017. It is now proposed to renew such mandate for a period of three years from the registration of the articles of association in the National Court Register. Such authorization will allow the Company to issue new shares in the context of employee incentive plans or for general corporate purposes, if the capital structure and/or capital needs of the Company would so require. Currently it is not envisaged to use the authorization to issue shares and any plan or intention to so issue shares will be published in accordance with and with due observance of the AoA and other relevant rules and regulations. It is noted that the authorization of the Board of Managing Directors mentioned above does not include the right to exclude or restrict the shareholders' pre-emption rights. In accordance with the respective provisions of the Polish law, any such exclusion or restriction will require a 80% majority of the votes cast in the GM.

The Chairman then proposed the meeting to amend the AoA as proposed by adopting the following resolution:

3. To approve the amendment of the AoA in accordance with Annex 1 to the Draft Terms of Migration.

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. Proposal to grant a power of attorney to any and all civil-law notaries, associates and paralegals practicing with Baker & McKenzie Amsterdam N.V.

The Chairman referred to the Shareholder Circular and explained that an amendment of the AoA requires the granting of a power of attorney to the notaries of Baker McKenzie Amsterdam NV to

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allow due execution of the deed of amendment.

The Chairman then proposed to the meeting to grant such power as proposed by adopting the following resolution.

4. To authorize any and all civil-law notaries, associates and paralegals practicing with Baker & McKenzie Amsterdam N.V. to draw up and execute the notarial deed of amendment to the articles of association of Ronson Development SE as required in connection with the Migration.

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

5. Proposal to make a distribution to the shareholders of the Company out of the retained earnings reserve in the total amount of PLN 9,840,649 (i.e. PLN 0.06 per share)

The Chairman referred to the Annual Report 2017 and to the Company's current report 17/2018, in which the Company has announced proposal of the Board of Managing Directors with respect to the amount of distribution to be declared and paid from retained earnings reserve.

The Board has proposed to the GM to make a distribution to the shareholders of the Company out of the retained earnings reserve in the total amount of PLN 9,840,649. The Board of Supervisory Directors has approved the distribution, such in accordance with article 30 paragraph 8 of the AoA.

The General Meeting may, with due observance of paragraph 2 of this article and upon a proposal of the executive board, which proposal has been approved by the supervisory board, resolve to make distributions out of a reserve which need not be kept by law.

The Board confirms that taking into account the distribution, the equity of the Company exceeds the paid and called up part of the capital plus the reserves which must be maintained by law.

The Chairman then proposed to the meeting to make a distribution as proposed by adopting the following resolution.

4. To make the distribution to the shareholders of the Company in the total amount of PLN 9,840,649, resulting in an amount of PLN 0.06 per share to be distributed in accordance with the proposal of the Board of Managing Directors included in Current Report No. 17/2018 and to determine the record date as of 25 September 2018 and the payment date as of 4 October 2018, 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. Any other business

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

7. Closing

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

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SIGNED

_w/s_____

W.O.C.M. van Twuijver
Chairman

SIGNED

_w/s_____

K.J. Vrijling
Secretary

Schedule 1 Voting Summary

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