



**RONSON EUROPE N.V.
SHAREHOLDERS CIRCULAR
DATED 30 JULY 2015**

Introduction

This document is prepared under article 33.5 of the Articles of Association of Ronson Europe N.V. (the "AoA") with its corporate seat in Rotterdam, the Netherlands (the "Company") and contains the draft resolutions to be adopted by the General Meeting of Shareholders ("GM") at the occasion of the extraordinary General Meeting of Shareholders, to be held on **10 September, 2015** in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 11.00 hours CET ("GM"), as well as the explanatory notes thereto. This document must be read in conjunction with the AoA.

This document and the documents it refers to are available for all shareholders via the Company's website (www.ronson.pl) and are also available for shareholders' inspection at the Company's offices in the Netherlands in Rotterdam at Weena 210-212, 3012 NJ Rotterdam and at the Company's offices in Poland in Warsaw at 57 Komisji Edukacji Narodowej Avenue.

Agenda

For the GM the following agenda is adopted on the basis of article 33.4 by the Board of Managing Directors and the Board of Supervisory Directors in accordance with article 33.2 of the AoA as follows:

- 1) Opening of the General Meeting.
- 2) Composition of the Board of Managing Directors*:
 - a) Acceptance of the resignation of a Managing Director B and member of the Board of Managing Directors and granting discharge from liability ('decharge') for his management during the financial year 2015 up to and including the date of resignation.
 - b) Appointment of a Managing Director B and member of the Board of Managing Directors.
- 3) Any Other Business.
- 4) Closing of the General Meeting.

Proposed Resolutions

With a view to agenda items 2 marked with an asterisk to indicate that these require a shareholders' resolution, the following resolutions are proposed by the Board of Managing Directors and the Board of Supervisory Directors. Both Boards unanimously recommend that the GM adopt these resolutions.

After each resolution a short explanation is given for consideration by the GM before voting on the adoption of the resolutions.

Shareholders are explicitly invited to take cognizance of the Annual Report 2014. In addition, Shareholders are also invited to consider the prevailing AoA, in particular as to the provisions governing the GM and the appointment and resignation of directors.

Resolution for agenda item 2

1a) To accept the resignation of Mr. Aharon Soffer as Managing Director B and member of the Board of Managing Directors, effective the date of the GM and to grant him discharge from liability ('discharge') for his management during financial year 2015 up to and including the date of GM.*

1b) To appoint Mr. Yosef Shaked 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.

Explanation

On the date of the GM, Mr. Aharon Soffer will formally resign as Managing Director B and member of the Management Board. Mr. Soffer is resigning from the Ronson Management Board due to his retirement from office in Gazit-Globe Ltd., the control holder of U. Dori Group Ltd. ("Dori Group"), and accordingly his



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retirement from office as CEO of Dori Group on June 15, 2015. It is proposed that Mr. Soffer be replaced by Mr. Yosef Shaked. Mr. Shaked is nominated on behalf of the U.Dori Group Ltd, one of the Company's leading shareholders. Reference is made to the Annual Report, section Corporate Governance.

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 exception and for practical reasons, the Board of Supervisory Directors has decided to nominate one person only, i.e. Mr. Shaked. The resume of the nominee is included in annex 1 to this circular. Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Shaked would fit the Board of Managing 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 Board of Managing Directors and the Board of Supervisory Directors are unanimously recommending to appoint Mr. Shaked. 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. Soffer 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.

Rotterdam, 30 July 2015

Board of Managing Directors

Board of Supervisory Directors

This document is of informative nature only and should be read in conjunction with the Company's Articles of Association and applicable provisions of Dutch law. Shareholders are kindly asked to read and consider carefully all the information concerning the GM which has been made available by the Company.



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Annex 1. Curriculum vitae Mr. Yosef Shaked

Family name:	Shaked
Given name(s):	Yosef
Month & Year of birth:	December 1975
Place of birth:	Kfar Saba
Nationality:	Israeli

Education & Professional experience

Yosef Shaked,

Mr. Shaked serves as VP Business Development of U. Dori Group Ltd. ("**Dori Group**") since March 2015. Mr. Shaked also serves as a consultant to u. Dori Construction Ltd., a subsidiary of Dori group ("**Dori Construction**") (since July 2014), and served as Budget Control Manager of Dori Construction during 2008-2012. In Addition, Mr. Shaked has an Independent activity of real estate development in Europe, since 2006.

Mr. Shaked holds B.A. in Economics and Management from the Open University, in Israel.

Interest in the Company:

Mr. Shaked holds no (securities) interest in Ronson Europe N.V.
