



**RONSON EUROPE N.V.  
SHAREHOLDERS CIRCULAR  
DATED 9 NOVEMBER 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 **21 December, 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](http://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) Dividend for the financial year 2014\*
- 3) 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.
- 4) Any Other Business.
- 5) Closing of the General Meeting.

**Proposed Resolutions**

With a view to agenda items 2 and 3 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***

*2. 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 and to resolve and approve to declare a*



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*dividend at PLN 10,894,400 for the financial year 2014 in accordance with the proposal of the Board of Managing Directors as follows:*

*To resolve to allocate a part of the retained earnings reserve of the Company in the amount of PLN 10,894,400 for paying out a dividend for FY 2014 and to declare a dividend in cash of PLN 0.04 per ordinary share, in accordance with the proposal of the Board of Managing Directors included in Current Report No. 18/2015 and to determine the dividend date 23 December 2015 and the dividend payment date as 30 December 2015, to be payable through the National Depository of Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) with its registered seat in Warsaw.*

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2014 and to the Company's current report 18/2015, in which the Company has announced proposal of the Board of Managing Directors with respect to the amount of dividend to be declared and paid from retained earnings reserve. 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 9<sup>th</sup> of November 2015. The boards are proposing to the shareholders to declare a dividend for financial year 2014 at PLN 0.04 per ordinary share. According to the boards the Company's reserves are sufficient to allow for the proposed distribution as per the Company's Balance Sheet on 30 September 2015. Proposed dividend is also in line with the prevailing Company's dividend policy (as presented in the Company's current report 4/2013).

***Resolution for agenda item 3***

*3a) To accept the resignation of Mr. Peter Dudolenski 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.*

*3b) To appoint Mr. Erez Yoskovitz 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. Peter Dudolenski will formally resign as Managing Director B and member of the Management Board. Mr. Dudolenski is resigning from the Ronson Management Board due to his other assignments within Global City Holdings. It is proposed that Mr. Dudolenski is replaced by Mr. Erez Yoskovitz. Mr. Yoskovitz is nominated on behalf of the Global City Holdings, 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. Yoskovitz.

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. Yoskovitz 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. Yoskovitz. As member of the



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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. Dudolenski 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, 9 November 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. Erez Yoskovitz**

Family name: Yoskovitz  
Given name(s): Erez  
Month & Year of birth: October 1974  
Place of birth: Haifa, Israel  
Nationality: Israeli

**Education & Professional experience**

Erez Yoskovitz,

Mr. Yoskovitz serves as CFO of Global City Holdings since 2012. His duties within Global City Holdings include finance and accounting issues including relations with banks and investors, dealing with accounting & financial statements, contracts and procurement, taxation, mergers and acquisitions.

His previous assignments include:

- Position of CFO in Group in the Construction and Air conditioning industry (2009-2012)
- Position of CFO in Cinema City in Hungary & Romania (2003-2009)
- Senior auditor at KPMG (2000-2003)

Mr. Yoskovitz holds:

- M.B.A, Specialization in finance, CEU – Central European University, Budapest
- CPA Isr.
- B.A. Economics, Business management and accounting, Haifa University

**Interest in the Company:**

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

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