



**Ronson Development SE
Extraordinary General Meeting convened for 24 January 2019**

DRAFT RESOLUTIONS

**RESOLUTION NO. 1
of the Extraordinary General Meeting of Ronson Development SE
of 24 January 2019
regarding the election of the Chairman of the Extraordinary General Meeting**

§ 1

The Extraordinary General Meeting of Ronson Development SE with its registered office in Warsaw, acting pursuant to Art. 409 § 1 of the Code of Commercial Companies in connection with Art. 9 and Art. 53 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) elects Mr./Ms. _____ as the Chairman of the Meeting.

§ 2

The resolution comes into force upon its adoption.

**RESOLUTION NO. 2
of the Extraordinary General Meeting of Ronson Development SE
of 24 January 2019
regarding the adoption of the agenda of the Extraordinary General Meeting**

§1

The Extraordinary General Meeting of Ronson Development SE with its registered office in Warsaw adopts the following agenda:

- 1) Opening of the Extraordinary General Meeting,
- 2) Election of the Chairman of the Extraordinary General Meeting,
- 3) Drawing up an attendance list,
- 4) Determination of the correctness of the procedure used to convene the Extraordinary General Meeting and its capacity to pass valid resolutions,
- 5) Adoption of the agenda of the Extraordinary General Meeting,
- 6) Adoption of a resolution regarding the approval of a buy-back programme and the establishment of the capital reserve for the purposes of such programme,
- 7) Closing of the Extraordinary General Meeting.

§ 2

The resolution comes into force upon its adoption.



RESOLUTION NO. 3
of the Extraordinary General Meeting of Ronson Development SE
of 24 January 2019
regarding the approval of a buy-back programme and the establishment of the capital reserve for
the purposes of such programme

§ 1

Acting pursuant to Article 393(6) in conjunction with Article 362 § 1(8), in conjunction with Article 362 §2 and Article 396 § 4 and 5 of the act dated 15 September 2000 – the Commercial Companies Code (the “CCC”), in conjunction with Article 9 and Article 53 Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Extraordinary General Meeting of the Company hereby consents, and authorises the Management Board of the Company, to purchase ordinary bearer shares in the Company, paid up in full, (the “Shares”), subject to the terms and conditions specified herein (the “Programme”).

§ 2

The Shares under the Programme shall be purchased on the following terms and conditions:

1. the Company may purchase Shares with an aggregate nominal value representing no more than 1,53% of the share capital of the Company, i.e. up to 2,500,000 (two million five hundred thousand) Shares;
2. the purchase price for one Share cannot be:
 - a) lower than the nominal value of one share in the Company, i.e. EUR 0.02 (two eurocents) per Share, expressed in PLN according to the average exchange rate published by the National Bank of Poland on the last preceding business day before the execution of transaction of purchase of the Shares, and
 - b) higher than the book value of the Company per one share (calculated on a basis of last audited financial statement for year 2017), i.e. PLN 2.10 (two zloty and ten groszes) per Share;
3. the maximum amount allocated for the purchase of all of the Shares shall not be higher than PLN 2,000,000 (two millions zlotys);
4. the authorisation granted to the Management Board for the purchase of the Shares shall cover a period lasting until 1 year starting from the adoption of this resolution, however not longer than expiration of the amount allocated for the purchase of all of the Shares;
5. the Shares shall be purchased:
 - a. by way of transactions concluded on the regulated market (including block transactions, taking into account the principle of the equal treatment of shareholders), or
 - b. by way of the submission by the Company to all the shareholders a voluntary offer (one or more) to purchase the Shares, whereas in the event that the number of tendered Shares in response to the offer submitted by the Company exceeds the aforementioned limit, the Company shall be required to apply a proportionate reduction of all offers tendered for sale by the shareholders of the Company;
6. the precise terms and conditions of the purchase of the Shares (including the purchase price or range of a purchase price of the Shares) shall be determined by the Management Board and must be pre-approved by the Supervisory Board;
7. the Shares purchased under the Programme may be: (i) redeemed; (ii) offered to eligible individuals authorised to purchase the Shares under an incentive programme at the Company, if a decision is made to launch such programme by the Supervisory Board; (iii) used for payment in future transactions involving the purchase of shares or other assets in other companies; (iv)



further re-sold; or (v) otherwise disposed of by the Management Board of the Company with a view to the needs resulting from the Company's business, with the consent of the Supervisory Board.

§ 3

In order to fund the purchase of the Shares under the Programme, pursuant to Article 396 § 4 and 5 in conjunction with Article 362 § 2 (3) and Article 348 § 1 of the CCC, the Extraordinary General Meeting resolves to establish a capital reserve for the purposes of the Programme to be used for the payment of the price for the Shares purchased by the Company under the Programme and to pay the purchase costs. For the purpose of establishing the capital reserve referred to in the preceding sentence the amount of PLN 2,000,000 (two millions zlotys) shall be transferred from the supplementary capital of the Company (from funds originating from the distributable profits) to the capital reserve established for the purpose of the implementation of the Programme. Simultaneously, the supplementary capital shall be reduced by the amount of the capital reserve established.

§ 4

With the consent of the Supervisory Board, the Management Board may terminate the Programme before the expiry of the period referred to in § 2 Section 4, or before all the funds set aside for the purchase of the Shares under the Programme run out, or forego the purchasing of the Shares, in full or in part.

§ 5

The Management Board shall be authorised to take any legal and other actions aimed at implementing the Programme and purchasing the Shares pursuant to the provisions of this Resolution, including specifically, defining detailed rules of purchasing the Shares to the extent not defined herein, including entering into an agreement with investment firm in order to fulfil the Programme.

§ 6

This resolution comes into force upon its adoption.

**Justification to the draft resolution No. 3 of the Extraordinary
General Meeting of the Shareholders
of Ronson Development SE (the "Company")
of 24 January 2019**

**regarding the approval of a buy-back programme and the establishment of the capital reserve
for the purposes of such programme**

In the opinion of the Management Board, the current market price of Company's shares is very attractive. For this reason, the purchase of own shares would be beneficial for the Company.