



**RONSON EUROPE N.V.
SHAREHOLDERS CIRCULAR
DATED 09 OCTOBER 2017**

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 **20 November 2017** 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) i) Acceptance of the resignation of Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the General Meeting and ii) granting him discharge from liability ('decharge') for his management during the financial year 2017 up to and including the date of the General Meeting.*
 - b) Appointment of Mr. Nir Netzer as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the General Meeting, for a four year term to expire the date of the annual General Meeting of Shareholders of the fourth year.*
- 3) Composition of the Board of Supervisory Directors*: Resignation and new appointment*:
 - a) i) Acceptance of the resignation of Ms. Mikhal Shapira as member of the Board of Supervisory Directors, effective as of 13 September 2017 and ii) granting her discharge from liability ('decharge') for her supervision during the financial year 2017 up to 13 September 2017 (inclusive).*
 - b) Appointment of Mr. Shmuel Rofe as member of the Board of Supervisory Directors for a 4 year term effective the date of the General Meeting and expiring the date of the AGM of the fourth year.*
- 4) Any Other Business.
- 5) Closing of the General Meeting.

Proposed Resolutions

With a view to agenda items 2 a-b and 3 a-b, marked with an asterisk to indicate that these require a shareholders' resolution, the following resolutions are proposed by the Board of Supervisory Directors. Board of Supervisory Directors 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 prevailing AoA, in particular as to the provisions governing the GM and the appointment and resignation of directors.



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Resolutions for agenda item 2

2a) i) To accept the resignation of Mr. Tomasz Łapiński as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the GM and ii) to grant him discharge from liability ('decharge') for his management during financial year 2017 up to and including the date of GM.

2b) To appoint Mr. Nir Netzer as Managing Director A and member of the Board of Managing Directors with title Chief Executive Officer, effective the date of the GM, for a term of four years to expire on the date of the annual General Meeting of Shareholders in the fourth year.

Explanation

On the date of the GM, Mr. Tomasz Łapiński will formally resign as Managing Director A and member of the Management Board with title Chief Executive Officer.

It is proposed that Mr. Łapiński will be replaced by Mr. Nir Netzer.

Under article 13 of the AoA, managing directors are appointed by the general meeting of shareholders of the Company. Under article 13.6 the GM may grant the title of Chief Executive Officer to a director A, who will then be chairman of the board of Managing Directors. 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 the Board's discretion and for practical reasons, the Board of Supervisory Directors has decided to nominate one person only, i.e. Mr. Nir Netzer. The resume of Mr. Netzer is included in annex 1 to this circular. Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Netzer as managing director and CEO will complement the management board's expertise for the benefit of the Company and its business. The Board of Supervisory Directors is recommending to appoint Mr. Netzer. As member of the Board of Managing Directors and CEO the appointee will be entitled to remuneration in accordance with the Company's remuneration policy and - program for members of the Board of Managing Directors. By this appointment as proposed, the GM 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.

Resolutions for agenda item 3

*3 a) i) To accept the resignation of Ms. Mikhal Shapira as member of the Board of Supervisory Directors, effective as of 13 September 2017 and ii) to grant her discharge from liability ('decharge') for her supervision during the financial year 2017 up to 13 September 2017 (inclusive).**

3 b) To appoint Mr. Shmuel Rofe as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years, expiring the date of the AGM of the fourth year.

Explanation

Ms. Shapira resigned for personal reasons submitting her resignation on 13 September 2017 with immediate effect. She was appointed at the AGM of 2017. It is proposed that Ms. Shapira will be succeeded by Mr. Shmuel Rofe. The resume of Mr. Rofe is included in annex 2 to this circular.



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Under article 21 of the AoA, supervisory directors are appointed by the general meeting of shareholders of the Company. In accordance with article 21.1 of the AoA, the Board of Supervisory Directors may prepare a list of two nominees for each appointment of a member of the Board of Supervisory Directors. Such nomination would be 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 board discretion and for practical reasons, the Board is only nominating one person for appointment.

Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Rofe would fit the Board of Supervisory Directors' profile drawn up in accordance with article 21.3 of the AoA and available on the Company's website 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.

Following this appointments, supervisory directors Mr. Rofe, Mr. P. Kowalczyk and Mr. Piotr Palenik would qualify as independent members of the Board of Supervisory Directors in accordance with article 20.2 of the AoA and the Company's prevailing Corporate Governance Policy. The Board of Supervisory Directors is recommending to appoint the nominee. As member of the Board of Supervisory 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 Supervisory Directors.

By this appointment the number of members of the Board of Supervisory Directors remains set at 6 and the GM confirms the Company's policy that four year terms expire on the date of the AGM in the fourth year of the term. In light of the changes in the Board, it is the intention of the Board of Supervisory Directors to review the composition of board committees in due course.

Rotterdam, 09 October 2017

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. Nir Netzer

Curriculum vitae Mr. Nir Netzer

Family name: Netzer
Given name(s): Nir
Month & Year of birth: December 1970
Place of birth: Israel
Nationality: Israeli

Professional experience

Mr. Netzer has an extensive experience in field of managing international companies.

Since 2009 Mr. Netzer serves as CEO of DEN Financial Consultancy LTD, a private Israeli company, which invest, co-found and provides financial services for local and foreign companies for investing, financing, fund raising and developing projects.

In the years 2008 - 2009 Mr. Netzer served as CEO of G.H. East Europe Limited, a real estate developer (a Cyprus company held by Gamla Group and Harel Insurance Group). In that period he was, inter alia, in charge of entire operations of an international residential developer with offices in Romania and Poland.

Over the period 2003 - 2007 he was a CFO of Engel East Europe N.V. (EEE), a real estate developer (a Dutch company admitted on the AIM London Market), among other, being in charge for the Foreign Relations with Shareholders, Investors and strategic Partners as well as being in charge for the Economic, Treasury, Tax, Reporting and Accounting departments.

In the years 1998 - 2003 Mr. Netzer worked for PWC Israel as an auditor managing the audit processes for local and international clients from real estate, hi-tech, industrial, medicine and other business fields.

Education

B.A - Business Management and Accounting.
The College of Management Academic Studies Division.
Qualified as CPA (Isr.)

Languages

Hebrew (native language).
English (proficient in business).

Interest in the Company:

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



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Annex 2. Curriculum vitae Mr. Shmuel Rofe

Family name:	Rofe
Given name(s):	Shmuel Nisim
Month & Year of birth:	February 1967
Place of birth:	Israel
Nationality:	Israeli

Professional experience

Since 2014 Mr. Rofe is an entrepreneur and consultant in real estate.

In the years 2009-2013 he served as Chief Executive Officer of Ogen Properties Ltd, in which he led all aspects of a public real estate company, being responsible for identifying and purchasing properties, divestitures and large-scale leasing agreements.

Over the period 2004-2009 he was a Chief Financial Officer and a Chief Executive Officer of Gilaz Properties Ltd. Being the CFO he was responsible for all reporting aspects, administration and financing. He led public offerings of equity and bonds, including work with the SEC, underwriters and institutional investors. Being the CEO he led all aspects of a public real estate company he was responsible for identifying, developing and marketing residential properties. He was also responsible for cooperation with local institutional investors, including insurance companies and pension funds.

In the years 2001-2004 he was a Chief Financial Officer of Zementcal Ltd. He was responsible for all reporting aspects, purchasing and HR, including quarterly public reporting. He led company agreements with its suppliers and projects budget management.

In the years 1999-2001 he was a Controller at Haifa University, Israel.

Education

2009 Haifa University, LLB
1992 Haifa University, BA Accounting and Economics
CPA, Israel since 1993.

Interest in the Company:

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