



**RONSON EUROPE N.V.  
SHAREHOLDERS CIRCULAR  
DATED 25 MARCH 2010**

**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 Annual General Meeting of Shareholders, to be held on 9 April, 2010 in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 10.00 hours CET ("AGM"), as well as the explanatory notes thereto. This document must be read in conjunction with the AoA and the Annual Report for 2009 as published by the Company and made available to all shareholders (the "Annual Report 2009").

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 1 Magazynowa Str.

**Agenda**

For the AGM 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. Discussion on the Company's Annual Report for the financial year 2009, including the report of the Board of Managing Directors and the report of the Board of Supervisory Directors
3. Adoption of the annual accounts for the financial year 2009 \*
4. Discussion on the policy on additions to the reserves and dividends.
5. Appropriation of the net profit for the financial year 2009 \*
6. Discharge from liability ('decharge') of the members of the Board of Managing Directors for the management during the financial year 2009 \*
7. Discharge from liability ('decharge') of the members of the Board of Supervisory Directors for the supervision during the financial year 2009 \*
8. Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2010 \*
9. Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2009
10. Re-appointment of a member of the Board of Supervisory Directors \*
11. Any other business
12. Closing of the General Meeting

## **Proposed Resolutions**

With a view to agenda items 3, 5, 6, 7, 8 and 10, 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. The main agenda item for the GM is the adoption of the annual accounts of the Company for financial year 2009. Most of the other agenda items are closely related to the adoption of the annual accounts.

For the relevant facts and circumstances to be considered by the GM reference is made to the Annual Report 2009. Shareholders are explicitly invited to take cognizance of the Annual Report 2009. In addition, Shareholders are also invited to consider the AoA, in particular as to the provisions governing the GM and the preparation and adoption of the annual accounts.

### ***Resolution for agenda item 3***

To adopt the annual accounts of the Company for the financial year 2009 in accordance with the accounts included in the Annual Report 2009.

#### **Explanation**

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2009. The accounts are audited and approved by Ernst & Young. The GM is authorized to adopt the annual accounts on the basis of article 28.4 of the AoA.

### ***Resolution for agenda item 5***

To acknowledge the decision by the Board of Managing Directors to add the net profit of the Company for financial year 2009 in the amount of PLN 21,034 thousand to the retained earning and to resolve to declare a dividend at nil for the financial year 2009 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2009.

#### **Explanation**

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2009. The Board of Managing Directors is authorized under article 30.1 of the AoA to determine which portion of the profits shall be reserved. The GM is authorized to determine the dividend on the basis of article 30.5 of the AoA upon a proposal by the Board of Managing Directors, approved by the Board of Supervisory Directors, which approval was granted on 10<sup>th</sup> of March 2010.

### ***Resolution for agenda item 6***

To grant discharge from liability ("décharge") to the members of the Board of Managing Directors for the management during the financial year 2009.

#### **Explanation**

This agenda item is an annually recurring item, scheduled on the basis of article 31.2 of the AoA and in accordance with Dutch law. For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2009. The GM is authorized to resolve regarding discharge. Discharge

does not extend to facts and circumstances that are not disclosed to or not otherwise reasonably known by the GM.

### ***Resolution for agenda item 7***

To grant discharge from liability (“décharge”) to the members of the Board of Supervisory Directors for the supervision during the financial year 2009.

#### *Explanation*

This agenda item is an annually recurring item, scheduled on the basis of article 31.2 of the AoA. For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2009. The GM is authorized to resolve regarding discharge. The discharge would extend to all persons having been supervisory director of the Company in 2009.

### ***Resolution for agenda item 8***

To authorize the Board of Supervisory Directors to appoint the Company’s external auditor for the financial year 2010.

#### *Explanation*

The GM is authorized to appoint the auditor on the basis of article 27.1 of the AoA. Under Dutch law, appointment of an auditor is mandatory for the Company. If the GM would fail to appoint an auditor the Board of Managing Directors and the Board of Supervisory Directors are obliged and authorized to do so. It is the Company’s policy to schedule the appointment of the auditor each year for the AGM. The appointment right of the AGM includes the right to authorize an other corporate body to take a decision. The Company is currently evaluating the audit of the annual accounts for 2009. After completion of this process the Board of Managing Directors will make a recommendation to the Board of Supervisory Directors to appoint the auditor for FY 2010. Each of the big four firms (including E&Y, PWC, Deloitte and KPMG) are eligible for such appointment and the Boards intend to recommend and select one of these firms.

The recommendation and selection will be made, upon the recommendation of the Audit Committee, having consulted management and having conducted a thorough assessment of the functioning of external auditing within the Company.

### ***Resolution for agenda item 10***

To re-appoint Mr. Uri Dori as member and as Chairman of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years.

#### *Explanation*

Mr. Uri Dori was appointed on 28<sup>th</sup> of September 2007 for a four year term. His re-appointment is scheduled prematurely only to give effect to the staggering of the expiration of supervisory directors terms in order to secure continuity in the board. Reference is made to page 3 of the Annual Report 2009.

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 has prepared a list of two nominees for appointment of a member of the supervisory board. The nominated persons are Mr. Uri Dori and Mr. Hessel van der Kolk. 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 nominated candidates. The resumes of the nominees and the other information required by article 21.6 of the AoA are included in annex 1 and 2 to this circular. Given their experience and expertise, the Board of Supervisory Directors believes that the appointment of either nominee 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 web site 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. Without prejudice to the foregoing the Managing Board and the Board of Supervisory Directors are recommending to appoint Mr. Uri Dori. 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.

Rotterdam, 25 March 2010

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 AGM which has been made available by the Company, including the Annual Report 2009 containing the Company's annual accounts.*

Ronson Europe N.V.  
Weena 210 - 212  
3012 NH Rotterdam, The Netherlands



**Annex 1. Curriculum vitae Mr. Uri Dori**

Family name: Dori  
Given names: Uri  
Date of birth: 18 October 1942  
Place of birth: Petach Tikva, Israel  
Nationality: Israeli citizen

Uri Dori was appointed as member of the Supervisory Board of the Company on 28 September 2007. He is the Chairman of the Management Board and Chief Executive Officer in U Dori Group Ltd (formerly: U. Dori Engineering Works Corporation Ltd.) Mr. Dori is a board member of the following companies: U. Dori Engineering Works Corporation Ltd., ACAD Building and Investments Ltd., ACAD Equipment and Assets (1979) Ltd., ROM GEVES Casing and Covering (1997) Ltd., Innovate Ltd., Bay Heart Limited, U. Dori Technologies & Investments Ltd., Maor – Mortgage Bonds Backed Securities (1999) Ltd., Mendor Limited, Bay Heart Assets (1994) Limited, Undoran Engineering Ltd. (formerly: U.N. Dori Ltd), Ziggurat Systems Ltd., U Dori Construction Ltd (formerly: U. Dori Construction and Infrastructure Ltd.), Mildan Initiating and Investments Ltd, Udor Holdings Ltd. and Dorad Energy Ltd.

**Interest in the Company**

Mr. Uri Dori indirectly holds 31.4% of the shares and voting rights in a 50% shareholder of I.T.R Dori B.V. and, as a result, thus indirectly holds a 10.1% interest in the Company

\*\*\*\*\*.

Ronson Europe N.V.  
Weena 210 - 212  
3012 NH Rotterdam, The Netherlands



**Annex 2. Curriculum Vitae MR. Hessel N. VAN DER KOLK**

Family name: Van der Kolk  
Given names: Hessel Nicolaas  
Date of birth: 10 december 1947  
Place of birth: Amsterdam  
Nationality: Dutch

Education

1959-1965 Grammar School (Gymnasium), Ignatius College, Amsterdam

1965 - 1970 Tax law (Fiscaal recht), University of Leiden

Professional Experience

1970 - 1987 Tax Inspector Corporate Income Tax, Amsterdam

1987 - 2008 Tax advisor, Partner at Loyens & Loeff (formerly Loyens & Volkmaars),  
with particular focus and expertise real estate (investment) funds

2008 Interim tax counsel major listed Dutch real estate investment fund, advisor to  
European Public Real Estate Association, advisor to Dutch Association of listed  
real estate investment funds with Dutch REIT tax status

Interest in the Company

Mr. Van der Kolk holds no (securities) interest in Ronson Europe NV

\*\*\*\*\*

Ronson Europe N.V.  
Weena 210 - 212  
3012 NH Rotterdam, The Netherlands