

**MINUTES** of the Annual General Meeting of Shareholders of  
**RONSON EUROPE N.V.**, 9 April 2010

Minutes of the proceedings at the annual general meeting of shareholders of  
RONSON EUROPE N.V., a company with limited liability organised under the laws of  
the Netherlands, having its statutory seat in Rotterdam and address at Weena 210-  
212, 3012 NJ Rotterdam (hereinafter referred to as: the "**Company**"), which meeting  
was held at the Company's office  
on Friday 9 April 2010, commencement 10.00 AM.

In accordance with article 36, paragraph 1, of the articles of association of the Company, upon the request of the Supervisory Board, Mr. W.O.C.M. van Twuijver acted as Chairman of the meeting and Ms. J.C. Pek acted as Secretary for the meeting..

1. Opening

The Chairman opened the meeting and recorded that the meeting is held in one of the places referred to in the articles of association of the Company. The meeting was convened with due observance of the provisions of the Articles of Association and Dutch law and other relevant rules and regulations. It was announced in a current report on 18 March 2010 and the Convocation Notice was published in the Dutch financial news paper Het Financieele Dagblad on 25 March 2010. The Chairman recorded that the meeting is being attended by 3 shareholders who deposited 215,394,240 shares representing 79.1% of the voting rights, equal to 79.1% of the outstanding number of shares in the Company, whereby all shareholders registered for the meeting are represented by virtue of a proxy in writing. As a consequence, valid resolutions by the meeting can be passed and adopted.

For this meeting the Company has published and distributed the Annual Report 2009, dated 10 March 2010 ("Annual Report 2009") and the AGM Shareholder Circular, dated 25 March 2010 in order to inform the shareholders of the relevant facts and circumstances to be considered by shareholders before exercising their voting rights. All AGM documents are and have been available for inspection by the shareholders at the Company's offices in the Netherlands, at the Company's group office in Warsaw, Poland, as of 25 March 2010. All documents are also available for shareholders and investors via the Company's website. The meeting was held in accordance with the following agenda:

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

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2. Discussion on the Company's Annual Report for FY 2009, including the report of the Board of Managing Directors and the Report of the Board of Supervisory Directors

The Chairman proposed that the meeting discuss the Annual Report 2009, including the managing directors' report and the supervisory directors' report included in the Annual Report 2009). The Chairman noted that this is not a voting item. As here were no questions on this point, the Chairman then proceeded to agenda item 3.

3. Adoption of the annual accounts for the financial year 2009

The Chairman referred to the annual accounts for the financial year 2009 and the auditor's report, both included in the Annual Report 2009 and proposed the meeting to adopt and to confirm the annual accounts 2009 by adopting the following resolution:

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

The meeting voted to adopt and to confirm the resolution unanimously. The Chairman thereby declared the annual accounts adopted and confirmed.

4. Discussion on the policy on additions to the reserves and dividends

The Chairman explained that in accordance with the prevailing policy this agenda item is an annually recurring item and he pointed out that in accordance with Article 30 of the Articles of Association, the Board of Managing Directors, with prior approval of the Supervisory Board, shall determine which portion of the profits – the positive balance of the profit and loss account – shall be reserved. The profit remaining shall be at the disposal of the general meeting. Profit distributions may only be made to the extent the equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law (paragraph 2 of Article 30). In addition, dividends shall be paid after adoption of the annual accounts evidencing that payment of dividends is lawful.

Furthermore, the Board of Managing Directors, with prior approval of the Supervisory Board may resolve to pay an interim dividend provided the requirement of the second paragraph has been complied with as shown by interim accounts drawn up in accordance with the provision of the law. The general meeting may, subject to due observance of the provision of paragraph 2 of Article 30 and upon a proposal by the managing directors, resolve to make distributions out of a reserve which need not to be maintained by virtue of the law.

Also, the general meeting may, upon a proposal by the managing directors which proposal was approved by the Supervisory Board, resolve to pay dividends, or make distributions out of a reserve which need not to be maintained by virtue of the law, wholly or partially in the form of shares in the capital of the Company.

The Chairman noted that this is not a voting item. As here were no questions on this point, the Chairman then proceeded to agenda item 5.

5. Appropriation of the net profit for the financial year 2009

The Chairman referred to the Annual Report 2009 and to Article 30 of the Articles of Association as well as the prevailing policy that was discussed under Agenda item 4.

The Chairman proposed to the meeting to acknowledge the decision by the Board of Managing Directors to add the profit of the Company for financial year 2009 in the amount of PLN 21,034,000 to the general reserve and to resolve to declare a dividend at nil for the financial year

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2009 in accordance with the proposal of the Board of Managing Directors as included in the Annual Report 2009. The meeting voted to approve the following resolution unanimously:

*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 21,034,000 to the retained earnings 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.*

The Chairman thereby declared the proposed profit appropriation adopted.

**6. Discharge from liability of the members of the Board of Managing Directors**

The Chairman referred to Paragraph 2 of Article 31 of the Articles of Association and proposed to approve the management of the Company as performed by the Management Board during the financial year 2009 and proposed that the Management Board be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2009. The meeting unanimously voted

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

The Chairman thereby declared the proposed resolution adopted.

**7. Discharge from liability of the members of the Board of Supervisory Directors**

The Chairman referred to Paragraph 2 of Article 31 of the Articles of Association and proposed to approve the supervision as performed by the Supervisory Board during the financial year 2009 and proposed that the Supervisory Board be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2009. The meeting unanimously voted

*to grant discharge from liability ("décharge") to the members of the Board of Supervisory Directors for their supervision during the financial year 2009.*

The Chairman thereby declared the proposed resolution adopted.

**8. Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2010**

The Chairman pointed out that the shareholders meeting is authorized to appoint the auditor on the basis of article 27.1 of the Articles of Association. Under Dutch law, appointment of an auditor is mandatory for the Company. If the shareholders meeting would fail to appoint an auditor the Board of Managing Directors and the Supervisory Board are obliged and authorized to do so. It is the Company's policy to schedule the appointment of the auditor each year for the shareholders meeting. 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.

The Chairman then proposed to the meeting to authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2010

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The meeting unanimously voted:

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

The Chairman thereby declared the proposed resolution adopted.

**9. Discussion of the Corporate Governance Policy**

The Chairman referred to the Company's Corporate Governance policy as described in the Annual Report 2009 and pointed out to the meeting that the policy of the Company is to schedule this subject each year for discussion with the shareholders. The Chairman then invited questions and, as there were none, went on to the next agenda item.

**10. Re- appointment of a member of the Board of Supervisory Directors**

The Chairman explained that 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.

The Chairman proposed to the meeting to re-appoint Mr. Uri DORI as member of the Board of Supervisory Directors. The meeting then voted and with 21,870,071 shares abstaining, the meeting voted with a majority vote:

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

The Chairman thereby declared the proposed resolution adopted.

**11. Any other business**

None

**12. Closing**

With no other business to be transacted, the Chairman closed the meeting at 10:30 am (signatures on the next page)

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Signed

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W.O.C.M. van Twuijver  
*Chairman*

Signed

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J.C. Pek  
*Secretary*