

RONSON EUROPE N.V.
SHAREHOLDERS CIRCULAR
DATED 25 SEPTEMBER 2008

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 General Meeting of Shareholders, to be held on 10 October, 2008 in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 15.00 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 1 Magazynowa Str.

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. Appointment of three members of the Board of Managing Directors and granting of appertaining titles*
3. Acceptance of the resignation of two members of the Board of Managing Directors and granting discharge from liability ('decharge') for their management during the financial year 2008 up to and including the date of resignation*.
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, 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 2007. In addition, Shareholders are also invited to consider the AoA, in particular as to the provisions governing the GM and the appointment and resignation of directors.

Resolution for agenda item 2

1. To appoint Mr. Shraga WEISMAN as managing director A and member of the Board of Managing Directors effective the day of the meeting, for a term of four years and to grant him the title 'Chief Executive Officer'.
2. To appoint Mr. Karol PILNIEWICZ as managing director B and member of the Board of Managing Directors effective the day of the meeting, for a term of four years.
3. To appoint Mr. Andrzej GUTOWSKI as managing director A and member of the Board of Managing Directors effective the day of the meeting, for a term of four years and to grant him the title 'Sales & Marketing Director'.

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Explanation

Under article 13 of the Company's articles of association (AoA), managing directors A/ members of the Board of Managing Directors are appointed by the general meeting of shareholders of the Company. In accordance with article 13.1 of the AoA the Board of Supervisory Directors has prepared a list of two nominees for appointment of a managing director A of the Company/ member of the Board of Managing Directors. The nominated persons are Mr. Shraga WEISMAN and Mr. Ariel BOUSKILA. 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 at least 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 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 profile of a managing director A/member of the Board of Managing Directors of the Company and will to the board's conviction meaningfully contribute to and complement the expertise of the Board of Managing Directors for the benefit of the Company and its business. Without prejudice to the foregoing the Board of Managing Directors and the Board of Supervisory Directors are recommending to appoint Mr. WEISMAN and to grant him the title Chief Executive Officer (CEO). The appointee will replace Mr. Dror KEREM as CEO who will step down as managing director A and CEO, effective the day of the GM. As member of the 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. For further information about the resignation of Mr. Kerem and his envisaged succession by Mr. Weisman, reference is made to the Company's press release and current report dated 4 September 2008.

In an unrelated matter, the Company has been advised by one of its principal shareholders, GE Real Estate, CE Residential B.V. (GE) that Mr. Karim Habra is leaving GE and has therefore resigned from the Ronson Management Board effective immediately. Under GE's agreement with the Company's other principal shareholder, ITR Dori B.V., GE has the right to recommend a replacement management board member and has nominated Mr. Karol PILNIEWICZ for appointment. Under article 13 of the Company's articles of association (AoA), managing directors B/ members of the Board of Managing Directors are appointed by the general meeting of shareholders of the Company. In accordance with article 13.1 of the AoA the Board of Supervisory Directors has prepared a list of two nominees for appointment of a managing director B of the Company/ member of the Board of Managing Directors. The nominated persons are Mr. Karol Pilniewicz and Mr. Timothy KOSTER. 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 at least 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 are included in annex 3 and 4 to this circular. Given their experience and expertise, the Board of Supervisory Directors believes that the appointment of either nominee would fit the profile of a managing director B /member of the Board of Managing Directors of the Company and will to the board's conviction meaningfully contribute to and complement the expertise of the Board of Managing Directors for the benefit of the Company and its business. Without prejudice to the foregoing the Board of Managing Directors and the Board of Supervisory Directors are recommending to appoint Mr. Karol Pilniewicz. As member of the 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.

On 18 September 2008 the Board of Supervisory Directors has resolved to extend the number of members of the Board of Managing Directors of the Company to 6, comprising of 3 managing directors A and 3 managing directors B. As a consequence, there is a vacancy for a managing director A. Under article 13 of the Company's articles of association (AoA), managing directors A/ members of the Board of Managing Directors are appointed by the general meeting of shareholders of the Company. In accordance with article 13.1 of the AoA the Board of Supervisory Directors has prepared a list of two nominees for appointment of a managing director A of the Company/ member of the Board of Managing Directors. The nominated persons are Mr. Andrzej GUTOWSKI and Mr. Wilbert VAN TWUIJVER. 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 at least 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 are included in annex 5 and 6 to this circular. Given their experience and expertise, the Board of Supervisory Directors believes that the appointment of either nominee would fit the profile of a managing director A/member of the Board of Managing Directors of the Company and will to the board's conviction meaningfully contribute to and complement the expertise of the Board of Managing Directors

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for the benefit of the Company and its business. Without prejudice to the foregoing the Board of Managing Directors and the Board of Supervisory Directors are recommending to appoint Mr. Gutowski and to grant him the title Sales & Marketing Director. The appointment as proposed and recommended will extend the Board of Managing Directors to six members and bring the number of managing directors A to 3, effective the day of the GM. As member of the 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.

Resolution for agenda item 3

To accept the resignations of Mr. Dror Kerem and Mr. Karim Habra as managing directors/members of the Board of Managing Directors effective the date of their respective resignation and to grant them discharge from liability ("décharge") for their management during the financial year 2008 upto and including the (respective) date of their resignation.

Explanation

Mr. Kerem and Mr. Habra are resigning as managing directors/members of the Board of Managing Directors. Reference is made to the press release and current report of the Company dated 4 September 2008. Accepting resignations and granting discharge to a resigning director is accepted practice in the Netherlands and the Board of Supervisory Directors is recommending that these resignations be accepted and discharge be granted. The General Meeting is authorized to resolve regarding this item.

Rotterdam, 25 September 2008

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 via the Company's website www.ronson.pl.

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Annex 1 Curriculum Vitae Mr. Shraga Weisman

Family name: Wesiman
Given name(s): Shraga
Place of Residence: Warsaw, Poland
Date of birth: 19th April 1951
Place of birth: Poland
Nationality: Israeli

Education

BA (bachelor's degree) – Tel-Aviv University

MSC (master's degree) – Technion - Israel Institute of Technology

Certified Real-Estate Appraiser (No. 301)

Professional experience (in the past 20 years)

1997 - 2008 ASHDAR BUILDING COMPANY LTD.

Mr. Weisman acted as the Chief Executive Officer of the one of the largest real-estate development companies in Israel focusing on:

- residential and commercial projects(designated to be sold);
- hotels; and
- protected accommodation projects.

The company went public on the Tel-Aviv stock exchange in May 2007 and raised over NIS 500 million in equity and bonds.

1990 - 1997 TOURISM DEVELOPMENT COMPANY – NATANYA

Mr. Weisman acted as the Chief Executive Officer of the company focusing on residential projects in Natanya, Israel as well as in infrastructure development.

Interest in the Company

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

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Annex 2 Curriculum Vitae Mr. Ariel Bouskila

Family name: Bouskila
Given name(s): Ariel
Place of residence: Bucharest, Romania
Date of birth: 18 December 1973
Place of birth: Haifa, Israel
Nationality: Israeli

Education

1996 – 2001 Ruppin Academy,
B.A – Managing and Accounting.
CPA (Israeli)

Professional experience

August 2008 – present Cinema City Romania – C.F.O.
April 2006 - June 2008 Ronson Europe N.V. – C.F.O.
July 2003 - March 2006 Forum film Poland – financial director.

Interest in the Company

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

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Annex 3 Curriculum Vitae Mr. Karol Pilniewicz

Family name: Pilniewicz
Given name(s): Karol
Place of residence: Warsaw, Poland
Date of birth: 27th August 1978
Place of birth: Częstochowa, Poland
Nationality: Polish

Education

1997 – 2003 Academy of Economics in Katowice,
M. Sc. – Management and Marketing

1998 – 2005 Technical University in Częstochowa
Civil Engineering

1992 – 1997 II LO im. Romualda Traugutta in Częstochowa,

Professional experience

June 2008 - present GE Real Estate Central Eastern Europe

June 2003- July 2008 Aareal Bank A.G.

April 2002- May 2003 ING Real Estate Investment Management Poland

Interest in the Company

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

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Annex 4 Curriculum vitae Mr. Timothy Koster

Personal Data

Name	Timotheus Cornelis Koster
Place of Residence	Rotterdam
Date and place of birth	21 December 1957, Amsterdam, The Netherlands
Nationality	Dutch

Present Positions

October 2000 - present	Managing Director and Principal of Freeland Corporate Advisors NV, Rotterdam
May 2003 - present	Managing Director European Assets Trust NV, Rotterdam
January 2003 - present	Managing Director DIM Vastgoed NV, Rotterdam
May 2002 - present	Liquidator Rodamco North America NV i.l., Rotterdam

Previous Positions/ Working Experience

January 2003 - 2006	Principal of DBR Asset Management, LLC, Ft Lauderdale, FL, U.S.A.
July 1999 - May 2002	Managing Director Rodamco North America NV, Rotterdam
April 1992 - September 2000	Several senior staff and management positions within Robeco Group, Rotterdam, including Director of Rodamco Asia NV and Rodamco United Kingdom NV, Assistant Director RoProperty Investment Management NV, Company Secretary Rodamco Group, General Counsel Rodamco NV, Special Counsel Robeco Groep NV and Legal Counsel Rodamco Continental Europe BV
May 1990 - March 1992 Rotterdam	Senior Legal Counsel Mountleigh Coroco Holding BV,
1984 - April 1990	Attorney Trenité Van Doorne, solicitors and civil law notaries, Rotterdam

Education

Post-doctorate	
January - June 1994	Grotius Academy at Nijmegen (Real-estate law) Law School
1977 - 1983	State University of Groningen (Master's degree in Dutch Law)
Grammar School	
1970 - 1977	Willem Lodewijk Gymnasium, Groningen and Rijksscholengemeenschap, Heerenveen

Interest in the Company

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

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Annex 5 Curriculum vitae Mr. Andrzej Gutowski

Family name:	Gutowski
Given name(s):	Andrzej
Place of residence:	Warsaw, Poland
Date of birth:	28 th November 1969
Place of birth:	Krynki, Poland
Nationality:	Polish

Education

1988 – 1993	Warsaw School of Economics Foreign Trade
1984 – 1988	II LO in Białystok (secondary school),

Professional experience

2003 – present	Ronson Europe N.V. (Sales & Marketing Manager)
1994 – 2003	Emmerson Sp. z o.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets and member of the management board

Interest in the Company

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

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Annex 6 Curriculum vitae Mr. Wilbert van Twuijver

Family name: Van Twuijver
Given name(s): Willibrordus Oscar Cornelis Maria
Date of birth: 11 juni 1957
Place of birth: Rotterdam
Nationality: Dutch
Place of Residence: Rotterdam

Education

1977 Atheneum St. Franciscus College, Rotterdam
1984 - 1987 School of Economics, Erasmus University, Rotterdam
1990 Register Accountant, member NIVRA (Dutch Institute of Chartered Accountants)

Professional experience

1989 - 1995 Accountant PricewaterhouseCoopers (formerly Coopers & Lybrand)
1995 - 2000 Various controller en management positions Robeco Groep, Rotterdam
2000 - present Partner Freeland Group, Rotterdam
2000 - present Managing director Haslemere NV, European Assets Trust NV, Global Equity High Yield Fund BV

Interest in the Company

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