



**RONSON EUROPE N.V.  
SHAREHOLDERS CIRCULAR  
DATED 13 MAY 2015**

**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 **24 June, 2015** in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 11.00 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 2014 as published by the Company and made available to all shareholders (the "Annual Report 2014").

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 57 Komisji Edukacji Narodowej Avenue.

**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 2014, including the report of the Management Board and the report of the Supervisory Board and its committees and including management board and supervisory board remuneration (policies)
- 3) Adoption of the annual accounts for the financial year 2014 \*
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net result for the financial year 2014 \*
- 6) Discharge from liability ('*decharge*') of the members of the Management Board for their management tasks during the financial year 2014 \*
- 7) Discharge from liability ('*decharge*') of the members of the Supervisory Board for their supervisory tasks during the financial year 2014\*
- 8) Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2015\*
- 9) Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2014
- 10) Composition of the Board of Managing Directors\*:
  - a) Acceptance of the resignation of Mr. M.R. Ashkenazi as Managing Director B and member of the Board of Managing Directors, effective the date of the AGM\*
  - b) Appointment of Mr. Aharon Soffer as Managing Director B and member of the Board of Managing Directors for a 4 year term effective the date of the AGM and expiring the date of the AGM of the fourth year, \*
- 11) Composition of the Board of Supervisory Directors\*: Re-Appointment of four members\*:
  - a) Re-appointment of Mr. M. Segall as member of the Board of Supervisory Directors
  - b) Re-appointment of Mr. R. Shilhav as member of the Board of Supervisory Directors
  - c) Re-appointment of Mr. A. Mientkavich as member of the Board of Supervisory Directors
  - d) Re-appointment of Mr. P. Kowalczyk as member of the Board of Supervisory Directors for a term expiring the date of the AGM of the fourth year, effective the date of the meeting\*
- 12) Any Other Business
- 13) Closing of the General Meeting

**Proposed Resolutions**

With a view to agenda items 3, 5, 6, 7, 8, 10 and 11, 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 2014. 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 further made to the Annual Report 2014. Shareholders are explicitly invited to take cognizance of the Annual Report 2014.



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In addition, Shareholders are also invited to consider the prevailing AoA, in particular as to the provisions governing the GM and the preparation and adoption of the annual accounts.

***Resolution for agenda item 3***

*3. To adopt the annual accounts of the Company for the financial year 2014 in accordance with the accounts included in the Annual Report 2014.*

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2014. The accounts are audited and approved by Ernst & Young Accountants LLP. The GM is authorized to adopt the annual accounts on the basis of article 28.4 of the AoA.

***Resolution for agenda item 5***

*5. To acknowledge the decision by the Board of Managing Directors to charge the net loss of the Company for financial year 2014 in the amount of PLN 15,431 thousand to the retained earnings reserve.*

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2014. The Board of Managing Directors is authorized under article 30.1 of the Articles of Association to determine which portion of the profits shall be reserved. The General Meeting is authorized to determine a dividend only on the basis of article 30.1 and 30.4 of the Articles of Association upon a proposal by the Board of Managing Directors, approved by the Board of Supervisory Directors. The Boards are currently not proposing a dividend, but are proposing to the shareholders to charge the net loss for 2014 to the retained earnings reserve. The Board will be reviewing the financial position of the Company in the coming months and may or may not propose to declare (interim) dividends based on the outcome of such review. Such proposal, if any, will be duly announced in a press release and current report in due course.

***Resolution for agenda item 6***

*6. To grant discharge from liability ("décharge") to the members of the Board of Managing Directors for the management during the financial year 2014.*

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 2014. 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***

*7. To grant discharge from liability ("décharge") to the members of the Board of Supervisory Directors for the supervision during the financial year 2014.*

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 2014. The GM



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is authorized to resolve regarding discharge. The discharge would extend to all persons having been supervisory director of the Company in 2014

***Resolution for agenda item 8***

*8. To authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2015.*

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 2014. 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 2015. 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.

***Resolutions for agenda item 10***

*10a) To accept the resignation of Mr. Ronen Ashkenazi as Managing Director B and member of the Board of Managing Directors, effective the date of the AGM\**

*10b) To appoint Mr. Aharon Soffer as Managing Director B and member of the Board of Managing Directors for a term of four years to expire on the date of the AGM in the fourth year*

Explanation

On the date of the 2015 AGM, Mr. Ronen Ashkenazi will formally resign as Managing Director B and member of the Management Board. Mr. Ashkenazi is resigning from the Ronson Management Board in light of his other activities. It is proposed that Mr. Ashkenazi be replaced by Mr. Aharon Soffer. Mr. Soffer is nominated on behalf of the U.Dori Group Ltd, one of the Company's leading shareholders. Reference is made to the Annual Report, section Corporate Governance.

Under article 13 of the AoA, managing directors are appointed by the general meeting of shareholders of the Company. 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 exception and for practical reasons, the Board of Supervisory Directors has decided to nominate one person only, i.e. Mr. Soffer. The resume of the nominee is included in annex 1 to this circular. Given his experience and expertise, the Board of Supervisory Directors believes that the appointment of Mr. Soffer would fit the Board of Managing Directors 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. The Board of Managing Directors and the Board of Supervisory Directors are unanimously recommending to appoint Mr. Soffer. 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



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Directors. By this appointment as proposed, the GM accepts the resignation of Mr. Ashkenazi and 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.

***Resolution for agenda item 11 a, 11 b, 11c and 11d***

*11 a) To re-appoint Mr. Mark Segall 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.*

*11 b) To re-appoint Mr. Yair Shilhav 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.*

*11 c) To re-appoint Mr. Arie Mientkavich 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.*

*11 d) To re-appoint Mr. Przemyslaw Kowalczyk 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**

Mr. Mark Segall was re-appointed at the AGM of 2011 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years.

Mr. Yair Shilhav was re-appointed at the AGM of 2011 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years.

Mr. Arie Mientkavich was appointed at the AGM of 2011 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years.

Mr. Przemyslaw Kowalczyk was appointed at the AGM of 2011 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years.

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 exception and for practical reasons, the Board is only nominating one person for each re-appointment. For the resume's of the nominees and the other information required by article 21.6 of the AoA, reference is made to the 2014 Annual Report. Given their experience and expertise, the Board of Supervisory Directors believes that the re-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 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 these re-appointments, supervisory directors Messrs. Y. Shilhav, R. Sharoni and P. Kowalczyk 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 Managing Directors and the Board of Supervisory Directors are unanimously recommending to re-appoint the nominees for each appointment. As member of the Board of Supervisory Directors the re-appointees 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 these re-appointments the GM the number of members of the Board of Supervisory Directors remains at 6 and confirms the Company's policy that four year terms expire on the date of the AGM in the fourth year



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of the term. It is the intention of the Board of Supervisory Directors to re-elect Mr. Segall as Chairman and no changes in the the composition of board committees are envisaged.

Rotterdam, 13 May 2015

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 2014 containing the Company's annual accounts.*



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**Annex 1. Curriculum vitae Mr. Aharon SOFFER**

Family name:	Soffer
Given name(s):	Aharon
Month & Year of birth:	March 1971
Place of birth:	Tel-Aviv
Nationality:	Israeli

**Education & Professional experience**

Aharon Soffer,

Mr. Soffer serves as President of Gazit-Globe. Since joining the company in 1997, Mr. Soffer has held several senior executive roles and leadership positions. During his tenure at Gazit-Globe, Mr. Soffer has attained extensive expertise in both the retail and healthcare real estate sectors in public as well as private markets and has been involved in the Group's worldwide M&A activity and the growth of its global platforms to a total value of approximately \$18 billion across 20 countries. From 2001 to 2009, Mr. Soffer was located at the Group's offices in the United States. More recently, Mr. Soffer led Gazit-Globe's IPO in the United States and the listing of its shares on the New York Stock Exchange. Mr. Soffer also serves as CEO of Gazit Group USA, a private subsidiary of the company, a Director of Atrium European Real Estate (VSX/Euronext: ATR) and Executive Chairman of ProMed Properties, Gazit-Globe's private subsidiaries. Moreover Mr. Soffer has been appointed as Interim CEO of U. Dori Group Ltd (in December 2014). Mr. Soffer holds a B.A. in Economics and an LL.B from the College of Management, Academic Studies, in Israel.

**Interest in the Company:**

Mr. Soffer holds no (securities) interest in Ronson Europe NV

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