



RONSON EUROPE N.V. SHAREHOLDERS CIRCULAR DATED 6 JUNE 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 Annual General Meeting of Shareholders, to be held on June 23, 2008 in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 15.00 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 2007 as published by the Company and made available to all shareholders (the "Annual Report 2007").

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 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 2007, 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 2007 *.
4. Discussion on the policy on additions to the reserves and dividends.
5. Appropriation of the net profit for the financial year 2007 *.
6. Discharge from liability ('decharge') of the members of the Board of Managing Directors for the management during the financial year 2007 *.
7. Discharge from liability ('decharge') of the members of the Board of Supervisory Directors for the supervision during the financial year 2007 *.
8. Appointment of the Company's external auditor for the financial year 2008 *.
9. Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2007.
10. Appointment of a member of the Board of Managing Directors*.
11. Appointment of a member of the Board of Supervisory Directors *.
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, 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 2007. 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 2007. Shareholders are explicitly invited to take cognizance of the Annual Report 2007. In addition,



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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 2007 in accordance with the accounts included in the Annual Report 2007.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2007. The accounts are audited and approved by KPMG Accountants N.V. 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 2007 in the amount of PLN 39,129 thousand to the retained earning and to resolve to declare a dividend at nil for the financial year 2007 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2007.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2007. 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 14 of April 2008.

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 2007.

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 2007. 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 2007.

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 2007. The GM is authorized to resolve regarding discharge.



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Resolution for agenda item 8

To appoint KPMG Accountants N.V. as the Company's external auditor for the financial year 2008.

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 Board of Supervisory Directors, upon the recommendation of the Audit Committee, having consulted the Board of Managing Directors and having conducted a thorough assessment of the functioning of external auditing within the Company, has selected and recommends that KPMG Accountants N.V. be appointed by the GM as the Company's external auditor for the financial year 2008. The Board of Supervisory Directors and the Board of Managing Directors believe that KPMG Accountants N.V. is sufficiently experienced and duly skilled to act as the Company's external auditor, has no conflict of interest with the Company that could affect the performance of its functions as the Company's external auditor and its appointment will ensure the independent auditing of the Company's annual accounts and review of other financial information.

Resolution for agenda item 10

To appoint Mr. Tomasz LAPINSKI 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 Financial Officer'

Explanation

Under article 13 of the Company's articles of association (AoA), managing directors A/ members of the Board of Managing 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. Tomasz LAPINSKI 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 third of the votes cast representing at 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 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 the CFO 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. LAPINSKI. The appointee will replace Mr. Ariel BOUSKILA as CFO who will step down as managing director A and CFO effective the day of the AGM. 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 11

To appoint Mr. Reuven SHARONI as member of the Board of Supervisory Directors effective the day of the meeting, for a term of four years.



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Explanation

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 an independent member of the supervisory board. The nominated persons are Mr. Reuven Sharoni 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 third 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 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 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. Both candidates would qualify as independent Board of Supervisory Directors member in accordance with article 20.2 of the AoA and the Company's prevailing Corporate Governance Policy., but without prejudice to the foregoing the Managing Board and the Board of Supervisory Directors are recommending to appoint Mr. Sharoni. 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, 6 June 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 AGM which has been made available by the Company, including the Annual Report 2007 containing the Company's annual accounts.



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Annex 1 Curriculum vitae Mr. Tomasz Lapinski

Family name: Łapiński
Given names: Tomasz
Date of birth: 25 May 1976
Place of birth: Białystok
Nationality: Polish

Education

1995-2000 Warsaw School of Economics (Szkola Główna Handlowa, "SGH")
Finance and Banking Faculty (Specializing in Financial Management)

Professional Experience

1998 - 2000 Central Europe Trust Sp. z o.o.
Analyst at Warsaw branch of consulting company focused on strategic advisory to both Polish and international clients in various sectors of economy

2000 - 2008 UniCredit CA IB Poland S.A. (formerly CA IB Polska S.A., CA IB Financial Advisers Sp. z o.o.). - Investment banking division of UniCredit (formerly of HVB and of Creditanstalt Investmentbank CA IB).

Recent position: Director.

His experience in investment banking included mainly M&A transactions as well as other corporate finance related assignments. Recently he was also responsible for ECM transactions; including initial public offering of Ronson Europe N.V. Mr. Łapiński gained most experience in Real Estate, Energy and IT.

Interest in the Company

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



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Annex 2 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

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 NV



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Annex 3 Curriculum Vitae Mr. Reuven SHARONI

Family name: Sharoni
Given name(s): Reuven
Year of birth: 1938
Nationality: Israeli citizen

Professional experience

2006 – 2008 Chairman of Millenium pension savings Ltd.
2003 – 2008 Active chairman of Shirbit Insurance Company Ltd.
2000 – 2002 General Managing Director Arie Insurance Company Ltd.
1984 – 2000 Deputy General Managing Director of Arie Insurance Company Ltd.
1980 – 1984 Deputy Manager and head of Non Life Arie Insurance Company Ltd.
1977 – 1980 Correspondent of Middle East Affairs – Paris.
1974 – 1977 Managing Director of Lee Glickman Ltd.
1958 – 1974 Ministry of Defence and Prime Ministers office (including 4 year posting in Paris).
1955 – 1958 Military Service, discharged at rank of Captain.

Education

BA – Hebrew University Jerusalem – Middle East Studies, International Affairs & Economics.
MBA – Sehiller University Paris.

Languages

Hebrew, English, French, all fluently.

Interest in the Company

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



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Annex 4 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