

MINUTES of the Annual General Meeting of Shareholders of RONSON EUROPE N.V., 28 June 2012

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 Thursday 28 June 2012, 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 Mr. T.C. Koster acted as Secretary of 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 17 May 2012 and the Convocation Notice was published on the same day by posting on the Company's website. The Chairman recorded that the meeting is being attended by 3 shareholders who deposited 213,898,374 shares representing 78.54% of the voting rights, equal to 78.54 of the outstanding number of shares (272,360,000) 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 2011, dated 8 March 2012 ("Annual Report 2011") and the AGM Shareholder Circular, dated 17 May 2012 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 17 May 2012. 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 2011, including the report of the Management Board and the report of the Supervisory Board and its committees
- 3) Adoption of the annual accounts for the financial year 2011 *
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net profit for the financial year 2011 *
- 6) Discharge from liability ('*decharge*') of the members of the Management Board for their management tasks during the financial year 2011 *
- 7) Discharge from liability ('*decharge*') of the members of the Supervisory Board for their supervisory tasks during the financial year 2011*
- 8) Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2012*
- 9) Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2011
- 10) Re-Appointment of a member of the Board of Supervisory Directors*:
Re-appointment of Mr. R. Sharoni
- 11) Re-appointment of four members of the Board of Managing Directors*:
 - a) Re-appointment of Mr. Shraga Weisman as Managing Director A and member of the Board of Managing Directors
 - b) Re-appointment of Mr. Tomasz Lapinski as Managing Director A and member of the Board of Managing Directors
 - c) Re-appointment of Mr. Andrzej Gutowski as Managing Director A and member of the Board of Managing Directors
 - d) Re-appointment of Mr. Karol Pilniewicz as Managing Director B and member of the Board of Managing Directors
- 12) Authorization of the Board of Managing Directors under article 5 of the Company's articles of association to issue shares in the Company*
- 13) Any other business
- 14) Closing of the General Meeting

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The outcome of the voting on each voting item was in accordance with the schedule 1 attached to these minutes, specifying votes for, neutral votes and votes against.

2. Discussion on the Company's Annual Report for FY 2011, 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 2011, including the managing directors' report and the supervisory directors' report included in the Annual Report 2011). 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 2011

The Chairman referred to the annual accounts for the financial year 2011 and the auditor's report, both included in the Annual Report 2011 and proposed the meeting to adopt and to confirm the annual accounts 2011 by adopting the following resolution:

3. to adopt the annual accounts of the Company for the financial year 2011 in accordance with the accounts included in the Annual Report 2011

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 3 and declared that the resolution had been adopted with the requisite majority.

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 2011

The Chairman referred to the Annual Report 2011 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

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Directors to add the profit of the Company for financial year 2011 in the amount of PLN 6,757,000 to the general reserve and to resolve to declare a dividend at nil for the financial year 2011 in accordance with the proposal of the Board of Managing Directors as included in the Annual Report 2011, by adopting the following resolution.

5. to acknowledge the decision by the Board of Managing Directors to add the net profit of the Company for financial year 2011 in the amount of PLN 6,757,000 to the retained earnings and to resolve to declare a dividend at nil for the financial year 2011 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2011.

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 5 and declared that the resolution had been adopted with the requisite majority.

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 2011 and proposed that the Management Board be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2011 by adopting the following resolution:

6. to grant discharge from liability ("décharge") to the members of the Board of Managing Directors for their management during the financial year 2011.

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 6 and declared that the resolution had been adopted with the requisite majority.

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 2011 and proposed that the Supervisory Board be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2011 by adopting the following resolution:

7. to grant discharge from liability ("décharge") to the members of the Board of Supervisory Directors for their supervision during the financial year 2011.

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 7 and declared that the resolution had been adopted with the requisite majority.

8. Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2012

The Chairman pointed out that 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 2011. 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 2012. 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.

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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 2012 by adopting the following resolution:

8. To authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2012

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 8 and declared that the resolution had been adopted with the requisite majority.

9. Discussion of the Corporate Governance Policy

The Chairman referred to the Company's Corporate Governance policy as described in the Annual Report 2011 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. Reuven Sharoni was appointed in 2008 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years to expire on the date of the AGM in the fourth year.

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 each appointment of a member of the Board of Supervisory Directors. The nominated persons are Mr. 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 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 resume's of Mr. Sharoni and the other information required by article 21.6 of the AoA are included in the Company's Annual Report 2011. Such information for Mr. Van der Kolk is included in annex 1 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 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 this (re-)appointment both Mr. Sharoni and Mr. Van der Kolk would qualify as independent member of the Board of Supervisory Directors in accordance with article 20.2 of the AoA and the Company's prevailing Corporate Governance Policy. Without prejudice to the foregoing the Managing Board and the Board of Supervisory Directors are recommending to re-appoint the first nominee for the appointment. 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.

By this (re-)appointment the GM confirms that the number of members of the Board of Supervisory Directors remains set at 6. By re-appointment as proposed, the GM 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.

The Chairman then proposed to the meeting to adopt the following resolution to re-appoint Mr.

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Sharoni as Supervisory Director by adopting the following resolution:

10. To re-appoint Mr. Reuven Sharoni as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years, expiring on the date of the AGM of the fourth year

The meeting then voted to adopt each resolution. After voting by the shareholders on each separate resolution, the Chairman noted the outcome in accordance with schedule 1 under item 10 and declared that each of the resolutions had been adopted with the requisite majority.

11. (Re)-Appointment of four members of the Board of Managing Directors

The Chairman explained that Messrs Weisman, Lapinski, Gutowski and Pilniewicz are currently members of the Company's Board of Managing Directors and were appointed in 2008. Their re-appointments are now scheduled in view of the expiration of their four year terms which term, in line with the Company's policy, expires on the date of the AGM of the fourth year. Each re-appointment requires a separate vote and resolution.

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 has prepared a list of two nominees for each appointment of a member of the board of managing directors. The nominated persons are Mr. Weisman and Mr. Lapinski for the first appointment, Mr. Lapinski and Mr. Gutowski for the second appointment, Mr. Gutowski and Mr. Pilniewicz for the third appointment and Mr. Pilniewicz and Mr. Wilbert van Twuijver for the fourth appointment. 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 nominated candidates. The resumes of the nominees except Mr. Van Twuijver and the other information required by the AoA are included in the Company's annual report. Such information for Mr. Van Twuijver is included in annex 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 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. All candidates would qualify but without prejudice to the foregoing the Board of Managing Directors and the Board of Supervisory Directors are recommending to appoint the first nominees for each appointment. As member of the Board of Managing Directors the appointees will be entitled to remuneration in accordance with the remuneration policy and - program of the Company for members of the Board of Managing Directors. By these (re)-appointments as proposed, the GM 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.

The Chairman then proposed to the meeting to adopt the following resolutions as 4 separate voting items to (re-) appoint messrs Weisman, Lapinski, Gutowski and Pilniewicz, respectively as Managing Directors by adopting the following resolution:

11 a) To appoint Mr. Shraga Weisman as Managing Director A 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

11 b) To appoint Mr. Tomasz Lapinski as Managing Director A 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

11 c) To appoint Mr. Andrzej Gutowski as Managing Director A 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

11 d) To appoint Mr. Karol Pilniewicz 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

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The meeting then voted to adopt each resolution. After voting by the shareholders on each separate resolution, the Chairman noted the outcome in accordance with schedule 1 under item 11 a-d and declared that each of the resolutions had been adopted with the requisite majority.

12. Authorization of the Board of Managing Directors under article 5 of the Company's articles of association to issue shares in the Company

The Chairman explained that it is the prerogative of the GM to resolve to issue new shares in the Company. Under article 6 of the AoA, the GM may mandate another corporate body to issue shares. Such mandate may be granted for a period of maximum 5 years. The GM has mandated the Board of Managing Directors before, which mandate has expired on 9 October 2011. It is now proposed to renew such mandate to 28 June 2017 as follows and thus authorize the Board of Managing Directors to issue new shares with the discretion to exclude or restrict the shareholders' pre-emption right. Such authorization will allow the Company to issue new shares in the context of employee incentive plans or for general corporate purposes if the capital structure and/or capital needs of the Company would so require. The proposal is approved by the Board of Supervisory Directors in accordance with articles 5.3 and 6.5 of the AoA and any decisions by the Board of Managing Directors to issue new shares and the share price and other terms and conditions thereof will be subject to such prior approval as well. During FY 2011 the Board of Managing Directors has not used the authorization to issue shares and restrict pre-emption rights and it is currently not envisaged that the board will do so in FY 2012 and any plan or intention to so issue shares will be published in accordance with and with due observance of the AoA and other relevant rules and regulations. It is noted that a resolution to authorize the Board of Managing Directors to exclude or restrict the shareholders' pre-emption rights will require a two third majority of the votes cast in the GM, unless more than 50% of the outstanding shares is present or represented in the GM, in which case a simple majority will suffice. The Chairman noted that any share issue under this authorization would obviously be subject to the limitations under the articles of association, in particular clause 5.2. In addition, the Chairman noted that in accepting this mandate, the Board of Managing Directors and the Board of Supervisory Directors have expressed that resolutions to issue new shares will indeed be in due observance of the limitations under the articles of association (AoA), in particular clause 5.2 of the AoA. The Chairman suggested that this shall be added to the resolution for the sake of clarity.

The Chairman then proposed to the meeting to authorize the Board of Supervisory Directors to issue new shares appoint by adopting the following resolution:

12. To authorize the Board of Managing Directors under article 5.1 of the Company's articles of association for a period of 5 years (expiring 28 June 2017) to issue shares in the Company with a maximum calculated by deducting the total number of outstanding shares at the time of the issue from the total number of shares as authorized at the time of the issue by the Authorized share capital of the Company and to authorize the Board of Managing Directors under article 6.5 of the Company's articles of association to exclude or restrict, to the Board's full discretion, the pre-emption right of shareholders under article 6.2 of the articles of association, provided that all relevant resolutions of the Board of Managing Directors regarding issue of shares and exclusion or restriction of pre-emption rights will be subject to prior approval by the Board of Supervisory Directors, provided that any such issue shall duly observe the restrictions under the Company's articles of association.

The meeting then voted to adopt the resolution. After voting by the shareholders, the Chairman noted the outcome in accordance with schedule 1 under item 12 and declared that the resolution had been adopted with the requisite majority.

13. Any other business

None

14. Closing

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With no other business to be transacted, the Chairman closed the meeting at 10:45 am

Signed

W.O.C.M. van Twuijver
Chairman

Signed

T.C. Koster
Secretary

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Schedule 1 Voting Summary

Agenda item	for	votes			Total
		against	neutral	not voted	
3. Adoption of the annual accounts 2011	213,898,374	0	0	0	213,898,374
5. Appropriation of the net profit for 2011	213,898,374	0	0	0	213,898,374
6. Discharge of the members of the Board of Managing Directors for 2011	213,898,374	0	0	0	213,898,374
7. Discharge of the members of the SB for 2011	213,898,374	0	0	0	213,898,374
8. Authorization to appoint auditor for fy 2012	213,898,374				213,898,374
10. Composition of the SB. (Re-)appointment of 1 member:					213,898,374
10.R. Sharoni	193,898,374	0	20,000,000	0	
11. Composition of MB Appointment of 4 members of the MB:					213,898,374
11. a <i>Mr. Shraga Weisman</i>	213,898,374	0	0	0	
11.b <i>Mr. Tomasz Lapinski</i>	213,898,374	0	0	0	213,898,374
11 c. Mr. Andrzej Gutowski	213,898,374	0	0	0	213,898,374
11 d.Mr. Karol Pilniewicz	213,898,374	0	0	0	213,898,374
12. Authorization to issue new shares	174,898,374	39,000,000	0	0	213,898,374