

**MINUTES** of the Annual General Meeting of Shareholders of  
**RONSON EUROPE N.V.**, 30 June 2011

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 30 June 2011, 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 [18 May 2011] and the Convocation Notice was published in the Dutch financial news paper Het Financieele Dagblad on 19 May 2011. The Chairman recorded that the meeting is being attended by 3 shareholders who deposited 212,931,498 shares representing 78.18% of the voting rights, equal to 78.18% 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 2010, dated 8 March 2011 ("Annual Report 2010") and the AGM Shareholder Circular, dated 19 May 2011 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 19 May 2011. 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 2010, 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 2010 \*
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net profit for the financial year 2010 \*
- 6) Discharge from liability ('*decharge*') of the members of the Management Board for their management tasks during the financial year 2010 \*
- 7) Discharge from liability ('*decharge*') of the members of the Supervisory Board for their supervisory tasks during the financial year 2010\*
- 8) Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2011\*
- 9) Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2010
- 10) Re-Appointment of two members of the Board of Supervisory Directors and appointment of two members of the Board of Supervisory Directors\*:
  - a) Re-appointment of Mr. M. Segall
  - b) Re-appointment of Mr. R. Shilhav
  - c) Appointment of Mr. A. Mientkavich as member of the Board of Supervisory Directors
  - d) Appointment of Mr. P. Kowalczyk as member of the Board of Supervisory Directors
- 11) Appointment of two members of the Board of Managing Directors\*:

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- a) Appointment of Mr. I. Greidinger as Managing Director B and member of the Board of Managing Directors
- b) Appointment of Mr. R. Ashkenazi as Managing Director B and member of the Board of Managing Directors
- 12) Amendment of the Company's articles of association in accordance with the draft dated 13 May 2011 prepared by De Brauw Blackstone Westbroek NV and authorization of any and all members of the managing board of the Company as well as any and all civil-law notaries, associates and paralegals practicing with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment of the articles of association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment of the articles of association\*
- 13) Any other business
- 14) Closing of the General Meeting

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 2010, 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 2010, including the managing directors' report and the supervisory directors' report included in the Annual Report 2010). 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 2010

The Chairman referred to the annual accounts for the financial year 2010 and the auditor's report, both included in the Annual Report 2010 and proposed the meeting to adopt and to confirm the annual accounts 2010 by adopting the following resolution:

*to adopt the annual accounts of the Company for the financial year 2010 in accordance with the accounts included in the Annual Report 2010*

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.

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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 2010**

The Chairman referred to the Annual Report 2010 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 2010 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 2010 in accordance with the proposal of the Board of Managing Directors as included in the Annual Report 2010, by adopting the following resolution.

*to acknowledge the decision by the Board of Managing Directors to add the net profit of the Company for financial year 2010 in the amount of PLN 35,091,000 to the retained earnings and to resolve to declare a dividend at nil for the financial year 2010 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2010.*

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 2010 and proposed that the Management Board be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2010 by adopting the following resolution:

*to grant discharge from liability ("décharge") to the members of the Board of Managing Directors for their management during the financial year 2010.*

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 2010 and proposed that the Supervisory Board be entirely discharged from liability ("décharge") in the exercise of its functions for the financial year 2010 by adopting the following resolution:

*to grant discharge from liability ("décharge") to the members of the Board of Supervisory Directors for their supervision during the financial year 2010*

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.

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8. Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2011

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 2010. 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 2011. 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 2011 by adopting the following resolution:

*To authorize the Board of Supervisory Directors to appoint the Company's external auditor for 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 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 2010 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 two members of the Board of Supervisory Directors and appointment of two members of the Board of Supervisory Directors

The Chairman explained that Mr. Mark Segall was appointed on 1 September 2007 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years.

Mr. Yair Shilhav was appointed on 1 September 2007 for a four year term and his re-appointment is scheduled for renewal of his term for 4 more years.

Mr. Arie Mientkavich is an appointee to replace Mr. U. Dori who will resign as of the date of the meeting with a view to his departure from U.Dori Group, one of the Company's major shareholders.

Mr. Przemyslaw Kowalczyk is a new appointee to extend the Board of Supervisory Directors to 6 members.

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. Segall and Mr. Shilhav for the first appointment, Mr. Shilhav and Mr. Mientkavich for the second appointment, Mr. Mientkavich and Mr. Kowalczyk for the third appointment and Mr. Kowalczyk and Mr. Hessel van der Kolk for

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the fourth appointment. 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 under 10 c and 10 d and the other information required by article 21.6 of the AoA are included in annex 1, 2 and 3 to the 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 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., but without prejudice to the foregoing the Managing Board and the Board of Supervisory Directors are recommending to appoint the first nominee for each appointment. As member of the Board of Supervisory 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 Supervisory Directors.

By these (re-)appointments the GM sets the number of members of the Board of Supervisory Directors at 6. It is the intention of the Board of Supervisory Directors to elect a new Chairman as successor of Mr. Dori and review the composition of board committees in its first meeting following the date of the GM.

The Chairman then proposed to the meeting to adopt the following resolutions as 4 separate voting items to (re-) appoint messrs Segal, Shilhav, Mientkavich and Kowalczyk, respectively as Supervisory Directors by adopting the following resolution:

*10 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.*

*10 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.*

*10 c) To appoint Mr. Arie Mientkavich as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years.*

*10 d) To appoint Mr. Przemyslaw Kowalczyk as member of the Board of Supervisory Directors, effective the day of the meeting, for a term of four years*

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 a-d and declared that each of the resolutions had been adopted with the requisite majority.

### 11. Appointment of two members of the Board of Managing Directors

The Chairman explained that Mr. Amos Weltsch will be resigning as of the day of the GM for personal reasons. To replace Mr. Weltsh, Mr. Greidinger will be appointed to replace him for a four year term.

Mr. David Katz will resign as of the date of the AGM and will be replaced by Mr. Ronen Ashkenazi to be appointed for a four year term.

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. Israel Greidinger and Mr. Ronen Ashkenazi for the first appointment and Mr. Ronen Ashkenazi and Mr. Wilbert van Twuijver for the second 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

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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 the AoA are included in annex 4, 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 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. Mr. Greidinger will be replacing Mr. Weltsch and Mr. Ashkenazi will be replacing Mr. David Katz who will be resigning at the date of the AGM in view of his departure from U.Dori Group, one of the Company's major shareholders.

The Chairman then proposed to the meeting to adopt the following resolutions as 2 separate voting items to (re-) appoint messrs Ashkenazi and Greidinger, respectively as Managing Directors by adopting the following resolution:

*11 a) To appoint Mr. Israel Greidinger as member of the Board of Managing Directors and managing director B, effective the day of the meeting, for a term of four years.*

*11 b) To appoint Mr. Ronen Ashkenazi as member of the Board of Managing Directors and managing director B, effective the day of the meeting, for a term of four years.*

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-b and declared that each of the resolutions had been adopted with the requisite majority.

**12. Amendment of the Company's articles of association in accordance with the draft dated 13 May 2011 prepared by De Brauw Blackstone Westbroek NV and authorization of any and all members of the managing board of the Company as well as any and all civil-law notaries, associates and paralegals practicing with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment of the articles of association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment of the articles of association**

The Chairman explained that the prevailing articles of association of the Company (AoA) date back to 2007. In light of certain developments in Dutch company law, the Board of Managing Directors and the Board of Supervisory Directors have reviewed the AoA in consultation with the Company's Dutch counsel and believe that certain amendments can be made to update and improve the AoA in accordance with the draft deed attached to the circular as annex 7. For a detailed explanation of the changes reference is made to annex 7. The Boards are proposing and recommending the adoption of the AoA in accordance with annex 7.

Adoption of the amended AoA is the prerogative of the GM, provided the Board of Supervisory Directors has approved the proposal of the Board of Managing to amend the AoA under the provision of article 40.1 of the prevailing AoA. The Board of Supervisory Directors has approved such proposal as per annex 7 on 2 March 2011.

The Chairman then proposed to adopt the following resolution:

*To amend the articles of association of the Company in accordance with the draft deed of amendment dated 13 May 2011 prepared by De Brauw Blackstone Westbroek NV and to authorize any and all members of the managing board of the Company as well as any and all civil-law notaries, associates and paralegals practicing with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment of the articles of association, to apply for the required ministerial*

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*declaration of no-objection, as well as to execute the notarial deed of amendment of the 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**

With no other business to be transacted, the Chairman closed the meeting at 10:45 am (signatures on the next page)

Signed

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

Signed

\_\_\_\_\_  
T.C. Koster  
*Secretary*

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*Schedule 1 Voting Summary*

Agenda item	votes				Total
	for	against	neutral	not voted	
3. Adoption of the annual accounts 2010	212.931.498	0	0	0	212.931.498
5. Appropriation of the net profit for 2010	212.931.498	0	0	0	212.931.498
6. Discharge of the members of the Board of Managing Directors for 2010	212.931.498	0	0	0	212.931.498
7. Discharge of the members of the SB for 2010	212.931.498	0	0	0	212.931.498
10. Composition of the SB. (Re-)appointment of 4 members:					
10.a Mr. M.Segall	212.931.498	0	0	0	212.931.498
10. b Mr. R.Shilhav	212.931.498	0	0	0	212.931.498
10. c Mr. A.Mientkavich	212.931.498	0	0	0	212.931.498
10. d Mr. P.Kowalczyk	212.931.498	0	0	0	212.931.498
11. Appointment of 2 members of the MB:					
11. a Mr. I.Greidinger	212.931.498	0	0	0	212.931.498
11.b Mr. R.Ashkenazi	212.931.498	0	0	0	212.931.498
12. Amendment of the AoA	174.898.374	0	38.033.124	0	212.931.498