

10 October 2008

Ronson Europe N.V.

Current Report 41/2008

Changes in the Board of Managing Directors

The Management Board of Ronson Europe N.V. with its registered seat in Rotterdam (the "Company"), hereby informs that during its session of 10 October 2008 the General Meeting of Shareholders adopted resolutions appointing three members of the Board of Managing Directors:

1. 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 granting him the title 'Chief Executive Officer'. The resolution came into force on the day of its adoption. Mr. Weisman replaced Mr. Dror Kerem, who stepped down as managing director A and CEO effective on the day of the GM.

Mr. Weisman served as the Chief Executive Officer of Ashdar Building Company Ltd. from 1997 until May 2008. Ashdar Building Company Ltd., listed on the Tel-Aviv Stock Exchange since May 2007, is one of the largest real estate development companies in Israel focusing on residential and commercial projects, hotels and protected accommodation projects. From 1990 to 1997, Mr. Weisman was the Chief Executive Officer of Natanya Tourism Development Company, which developed residential and infrastructure development projects in Israel.

Mr. Weisman holds a BA title from Tel-Aviv University, an MSC title from Technion, the Israeli Institute of Technology, and is a certified real estate appraiser in Israel.

Mr. Weisman does not perform any activities other than for Ronson Europe N.V. Mr. Weisman is also not registered in the Register of Insolvent Debtors maintained on the basis of the National Court Register Act.

2. 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. The resolution came into force on the day of its adoption. Mr. Pilniewicz replaced Mr. Karim Habra, who stepped down as managing director B effective on 3rd of September 2008.

Mr. Karol Pilniewicz is employed by GE Real Estate Central Eastern Europe. Before joining GE Real Estate, in 2003-2008 Mr. Pilniewicz was employed by Aareal Bank A.G. In 2002-2003 Mr. Pilniewicz worked in ING Real Estate Investment Management Poland.

Mr. Pilniewicz is graduated from Academy of Economics in Katowice.

Mr. Pilniewicz is not registered in the Register of Insolvent Debtors maintained on the basis of the National Court Register Act.

3. Mr. Andrzej Gutowski as managing director A and member of the Board of Managing Directors and granting him the title Sales and Marketing Director effective the day of the meeting, for a term of four years. The resolution came into force on the day of its adoption.

Mr. Andrzej Gutowski has been employed by Ronson Development Management Sp. z o.o. for five years as the Sales and Marketing Manager. Mr. Gutowski is also a member of the management boards of many subsidiaries of the Company. Before joining Ronson Development Group Mr. Gutowski worked in 1994-2003 for Emmerson Sp. z o.o. (leading real estate agency & advisory company in the Polish market) as Director of Primary Markets and member of the management board.

Mr. Gutowski in 1988-1993 was studying at Warsaw School of Economics (Foreign Trade).

Mr. Gutowski does not perform any activities other than for Ronson Europe N.V. Mr. Gutowski is not registered in the Register of Insolvent Debtors maintained on the basis of the National Court Register Act.

Legal grounds: Art. 56.1.2 of the Act on Public Offerings and Conditions Governing the Introduction of Financial Instrument to Organized Trading System and Public Companies in conjunction with § 5.1.21-22 of the Ministry of Finance Regulation of 19 October 2005 on ongoing and periodic information to be published by issuer of securities.