



**RONSON DEVELOPMENT SE
SHAREHOLDERS CIRCULAR
DATED 17 MAY 2018**

Introduction

This document is prepared under article 33.5 of the Articles of Association of Ronson Development SE (formerly named 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 **28 June 2018** 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 2017 as published by the Company on 8 March 2018 and made available to all shareholders (the "Annual Report 2017").

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 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 2017, 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 2017 *
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net result for the financial year 2017 *
- 6) Discharge from liability ('*decharge*') of the members of the Management Board for their management tasks during the financial year 2017 *
- 7) Discharge from liability ('*decharge*') of the members of the Supervisory Board for their supervisory tasks during the financial year 2017*
- 8) Authorization of the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2018*
- 9) Discussion of the corporate governance policy as set out in the Company's Annual Report for the financial year 2017
- 10) Composition of the Board of Managing Directors: Resignation of one member:
 - a) Acceptance of the resignation of Mr Erez Tik as Managing Director B and member of the Board of Managing Directors, with effect as of 16 May 2018 and granting him discharge from liability ('*decharge*') for his management during the financial year 2017 and up to 16 May 2018 (inclusive).*
- 11) Any Other Business
- 12) Closing of the General Meeting



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Proposed Resolutions

With a view to agenda items 3, 5, 6, 7, 8 and 10, 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 2017. 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 2017. Shareholders are explicitly invited to take cognizance of the Annual Report 2017. 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 2017 in accordance with the accounts included in the Annual Report 2017.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2017. The accounts are audited and approved by Ernst & Young Accountants LLP ("EY"). 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 add the net profit of the Company for financial year 2017 in the amount of PLN 9,464 thousand to the retained earnings reserve.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2017. 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 add the net profit for 2017 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 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



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6. To grant discharge from liability (décharge) to the members of the Board of Managing Directors for the management during the financial year 2017.

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 2017. 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 2017.

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 2017. The GM is authorized to resolve regarding discharge. The discharge would extend to all persons having been supervisory director of the Company in 2017.

Resolution for agenda item 8

8. To authorize the Board of Supervisory Directors to appoint the Company's external auditor for the financial year 2018.

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 GM 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 2017. 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 2018. Each of the big four firms (including EY, 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.



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Resolution for agenda item 10

10. To accept of the resignation of Mr. Erez Tik as Managing Director B and member of the Board of Managing Directors, with effect as of 16 May 2018 and to grant him discharge from liability ('discharge') for his management during financial year 2017 and up to 16 May 2018 (inclusive).

Explanation

On the date of 13 May 2018 Mr. Erez Tik submitted resignation from his function as a Managing Director B and a member of the Management Board of the Company with effect from 16 May 2018. On the date of the 2018 Annual General Meeting, Mr. Erez Tik resignation from the position of Managing Director B and member of the Management Board. will be formally accepted. Mr. Tik is resigning from the Ronson Management Board following his resignation from Luzon Group. It is not envisaged nor proposed that Mr. Tik be replaced.

Rotterdam, 17 May 2018

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 2017 containing the Company's annual accounts.