



**RONSON DEVELOPMENT SE
SHAREHOLDERS CIRCULAR
DATED JULY 20th 2018**

Introduction

This document is prepared under article 33.5 of the Articles of Association of Ronson Development SE (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 extraordinary General Meeting of Shareholders, to be held on **14 September 2018** in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 11:00 hours CET (“**GM**”), as well as the explanatory notes thereto. This document must be read in conjunction with the AoA.

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 GM the following agenda (the “**Agenda**”) is adopted on the basis of article 33.4 by the Board of Managing Directors in accordance with article 33.2 of the AoA as follows:

1. **Opening of the EGM**
2. **Proposal to migrate the registered offices and head office of the Company from the Netherlands to Poland in accordance with the Draft Terms of Migration (the “Migration”) (voting point)**
3. **Proposal to amend the articles of association of the Company in accordance with Annex 1 of the Draft Terms of Migration (voting point)**
Proposal to amend the articles of association of the Company (“**AoA**”) in accordance with the Draft Terms of Migration, the AoA will be brought in line with Polish laws and Polish market standards and the registered office will be changed from Rotterdam, the Netherlands to Warsaw, Poland.
4. **Proposal to grant a power of attorney to any and all civil-law notaries, associates and paralegals practicing with Baker & McKenzie Amsterdam N.V. (voting point)**
5. **Proposal to make a distribution to the shareholders of the Company out of the retained earnings reserve in the total amount of PLN 9,840,649 (i.e. PLN 0.06 per share) (voting point)**
6. **Any Other Business**
7. **Closing of the EGM**



Proposed Resolutions

Agenda item 2: Proposal to migrate the registered offices and head office of the Company from the Netherlands to Poland in accordance with the Draft Terms of Migration (the “Migration”)

Explanation

On 5 April 2018 the general meeting of the Company resolved to convert the legal form of the company into a *societas europaea* and in connection therewith to amend the AoA of the Company. On 6 April 2018 the AoA of the Company were amended as a result of which the legal form of the Company as of 6 April 2018 is a *societas europaea*.

In accordance with article 8 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the “**SE Regulation**”) the Company wishes to migrate the registered offices and head office of the Company from the Netherlands to Poland (the “**Migration**”).

In connection with the Migration the board of managing directors of the Company prepared the Draft Terms of Migration (Annex I), such in accordance with article 8 paragraph 2 of the SE Regulation. In addition, and in accordance with article 8 paragraph 3 of the SE Regulation, the Board has drawn up a Directors’ Report (Annex II) explaining and justifying the legal and economic aspects of the transfer and explaining the implications of the Migration for shareholders, creditors and employees.

The Draft Terms of Migration were filed with the Trade Register of the Chamber of Commerce on 4 July 2018. Filing of the Draft Terms of Migration was announced in Trouw, a daily distributed newspaper and in the Dutch State Gazette on 11 July 2018.

Pursuant to article 8 paragraph 4 of the SE Regulation, the shareholders and creditors of the Company shall be entitled, at least one month before the general meeting called upon to decide on the Migration, to examine at the Company’s registered office the Draft Terms of Migration and the Directors Report. At the day of the GM more than one month has been elapsed since the aforementioned documents have been made available for shareholders and creditors of the Company.

Pursuant to article 8 paragraph 6 of the SE Regulation, the decision with respect to the Migration may not be taken for two months after publication of the Draft Terms of Migration have been published. At the date of the GM at least two months have been elapsed since the Draft Terms of Migration have been published.

The Migration shall take effect on the date on which the Company is registered, in accordance with respective provisions of Polish law in the register for its new registered office maintained by the Polish National Court Register.

Resolutions for agenda item 2

To approve the Migration.



Agenda item 3: Proposal to amend the articles of association of the Company in accordance with Annex 1 of the Draft Terms of Migration

Explanation

In accordance with Dutch law and article 40.2 of the Company's AoA, the general meeting is requested to approve the amendment of the Company's AoA in connection with the Migration as voted for under item 2, in order to bring the AoA in line with Polish Laws and Polish market standards.

The draft of the AoA of the Company as they will read following the amendment to the AoA (Annex 1 of the Draft Terms of Migration) are available at the offices of the Company, Weena 210 - 212, 3012 NJ Rotterdam, the Netherlands, and at the Company's website <http://www.pwp.ronson.pl>.

Adoption of the amended AoA is the prerogative of the GM, provided the Board of Supervisory Directors has approved the proposal of the Board to amend the AoA under the provision of article 40.1 of the prevailing AoA. The Board of Supervisory Directors approved such proposal on July 2, 2018.

Pursuant to article 8 paragraph 10 of the SE Regulation, the amended AoA becomes effective upon registration of the Company in the National Court Register in Poland as a *societas europaea*.

The main purpose of the amendment of the AoA is to brought it in line with Polish Laws and Polish market standards in connection with the Migration. However, the Board would like to draw the attention of shareholders to Article 4.8 of new draft of AoA regarding authorized capital.

It is the prerogative of the GM to resolve to issue new shares in the Company. Under article 5 of the current 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 28 June 2017. It is now proposed to renew such mandate for a period of three years from the registration of the articles of association in the National Court Register. 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. Currently it is not envisaged to use the authorization to issue shares 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 the authorization of the Board of Managing Directors mentioned above does not include the right to exclude or restrict the shareholders' pre-emption rights. In accordance with the respective provisions of the Polish law, any such exclusion or restriction will require a 80% majority of the votes cast in the GM.

Resolutions for agenda item 3.

To approve the amendment of the AoA in accordance with Annex 1 to the Draft Terms of Migration, which pursuant to article 8 paragraph 10 of the SE Regulation becomes effective upon registration of the Company in the National Court Register in Poland as a *societas europaea*.



Agenda item 4: Proposal to grant a power of attorney to any and all civil-law notaries, associates and paralegals practicing with Baker & McKenzie Amsterdam N.V.

Resolutions for agenda item 4.

To authorize any and all civil-law notaries, associates and paralegals practicing with Baker & McKenzie Amsterdam N.V. to draw up and execute the notarial deed of amendment to the articles of association of Ronson Development SE as required in connection with the Migration.

Agenda item 5: Proposal to make a distribution to the shareholders of the Company out of the retained earnings reserve in the total amount of PLN 9,840,649 (i.e. PLN 0.06 per share)

Explanation

In the Shareholders Circular prepared for the Annual General Meeting held in June 2018, the Board of Managing Directors did not propose a dividend but informed that it “*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.*”

The Board of Managing Directors performed the abovementioned review and has resolved to propose to the GM to make a distribution to the shareholders of the Company out of the retained earnings reserve in the total amount of PLN 9,840,649, which represents PLN 0,06 per ordinary share (the “**Distribution**”). The Board of Managing Directors proposed to pay the Distribution through the National Depository of Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) with its registered seat in Warsaw and to determine the record date as of 25 September 2018 and the payment date as of 4 October 2018. The Supervisory Board has approved the Distribution, such in accordance with article 30 paragraph 8 of the AoA, on 18 July 2018.

The General Meeting may, with due observance of paragraph 30.8 and 30.2 of the AoA and upon a proposal of the executive board, which proposal has been approved by the supervisory board, resolve to make distributions out of a reserve which need not be kept by law.

The Board has concluded and confirmed that taking into account the Distribution, the equity of the Company exceeds the paid and called up part of the capital plus the reserves which must be maintained by law.

Resolutions for agenda item 5.

Resolve to make the Distribution in accordance with the proposal of the Board of Managing Directors, as approved by the Supervisory Board, to be payable through the National Depository of Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) with its registered seat in Warsaw and to determine the record date as of 25 September 2018 and the payment date as of 4 October 2018.

Rotterdam 20 July 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 GM which has been made available by the Company.



Annex I

Draft Terms of Migration



Annex II

Directors' report