

**From:**

**I.T.R. Dori B.V.**

Weena 210  
(3012 NJ) Rotterdam, the Netherlands

**To:**

**Komisja Nadzoru Finansowego**

Plac Powstańców Warszawy 1  
00-950 Warsaw, Poland

*and*

**Ronson Development SE**

Aleja Komisji Edukacji Narodowej 57  
02-797 Warsaw, Poland  
(the “**Company**”)

19 June 2019

**NOTIFICATION PURSUANT TO ARTICLE 69a OF THE ACT ON PUBLIC OFFERING**

**I.T.R. Dori B.V.**, a company incorporated and existing under the laws of the Netherlands, with its corporate seat in Rotterdam (the Netherlands) and its principal place of business at Weena 210 (3012 NJ) Rotterdam, the Netherlands, entered in the Dutch Trade Register of the Chamber of Commerce under number 24310225 (“**I.T.R. Dori**”),

on the basis of Article 69a sec. 1 item 3 in conjunction with Article 69 of the Polish Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (the “**Act on Public Offering**”),

hereby announces that as a result of the In-kind Contribution (as defined below), I.T.R. Dori has acquired indirectly (through RN Development and RN Residential, as per the below definitions) 20,900,000 (twenty million, nine hundred thousand) dematerialised bearer shares in the share capital of the Company constituting approximately 12.74% of the share capital of the Company and approximately 12.74% of the votes at the general meeting of the Company.

The facts and circumstances that led to the above-mentioned acquisition are provided in detail below. We would like to emphasise that the number of shares in the share capital of the Company held by Amos Luzon Development (as defined below), ITR Dori’s parent company, did not change as a result of such (indirect) acquisition (i.e. prior to such acquisition, it indirectly held 108,349,187 shares in the Company constituting approximately 66.06% of the share capital of the Company and approximately 66.06% of the votes at the general meeting of the Company and after such acquisition, it indirectly holds the same number of shares).

I.T.R. Dori would also like to draw your attention to the fact that the above-mentioned acquisition occurred as a result of a multi-jurisdictional intra-group restructuring process (the aim of which was to simplify the current complex multi-jurisdiction structure by means of which Amos Luzon Development holds its interest in the Company). I.T.R. Dori was unaware of triggering any reporting obligations that may arise out of an intra-group restructuring that does not affect the percentage (indirect) interest of Amos Luzon Development in the Company. For the avoidance of doubt, Amos Luzon Development

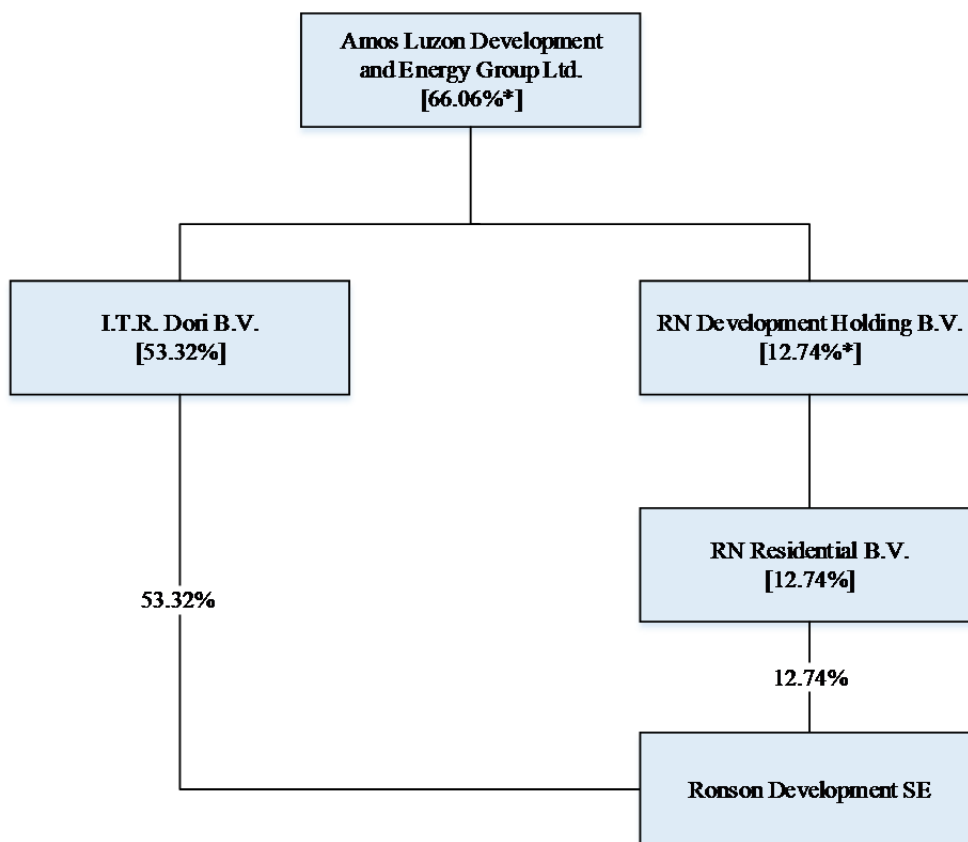
held and still holds an interest in the Company of 66.06%. Nevertheless, I.T.R. Dori, once it learned of the reporting obligations, immediately undertook the required actions to satisfy such obligations (including by filing this notification with Komisja Nadzoru Finansowego and the Company).

The facts and the process that has led to the above-mentioned acquisition are as follows.

- (i) RN Residential B.V., a company incorporated and existing under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands) and its principal place of business at Weena 210-212 (3012 NJ) Rotterdam, the Netherlands, entered in the Dutch Trade Register of the Chamber of Commerce under number 34282029 (“**RN Residential**”) holds directly 20,900,000 (twenty million, nine hundred thousand) dematerialised bearer shares in the share capital of the Company, constituting approximately 12.74% of the share capital of the Company and approximately 12.74% of the votes at the general meeting of the Company;
- (ii) all of the shares in the share capital of RN Residential are held by RN Development Holding B.V., a company incorporated and existing under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands) and its principal place of business at Weena 210-212 (3012 NJ) Rotterdam, the Netherlands, entered in the Dutch Trade Register of the Chamber of Commerce under number 59144610 (“**RN Development**”);
- (iii) on 6 May 2019, the share capital of I.T.R. Dori was increased by way of the issuance of new shares in its share capital (the “**Newly-issued Shares in I.T.R. Dori**”);
- (iv) the Newly-issued Shares in I.T.R. Dori were taken up by the hitherto sole shareholder of I.T.R. Dori, Amos Luzon Development and Energy Group Ltd., a company limited by shares and incorporated and existing under the laws of Israel, having registration number 52-003966-0, with its registered office in Ra’anana at 34 Yerushalayim Street, Ra’anana, Israel (“**Amos Luzon Development**”);
- (v) on 6 May 2019, the Newly-issued Shares in I.T.R. Dori were paid for by Amos Luzon Development by way of an in-kind contribution in the form of all of the shares in the share capital of RN Development Holding and, as a result of such in-kind contribution, I.T.R. Dori remains the sole shareholder of RN Development as at the date of this notification (the “**In-kind Contribution**”); and
- (vi) as a result of the In-kind Contribution, I.T.R. Dori has acquired indirectly (through RN Development and RN Residential) 20,900,000 (twenty million, nine hundred thousand) dematerialised bearer shares in the share capital of the Company, constituting approximately 12.74% of the share capital of the Company and approximately 12.74% of the votes at the general meeting of the Company.

Prior to the In-Kind Contribution, I.T.R. Dori held directly 87,449,187 (eighty-seven million, four hundred and forty-nine thousand, one hundred and eighty-seven) dematerialised bearer shares in the share capital of the Company, constituting approximately 53.32% of the share capital of the Company and approximately 53.32% of the votes at the general meeting of the Company. It did not hold indirectly any shares in the share capital of the Company.

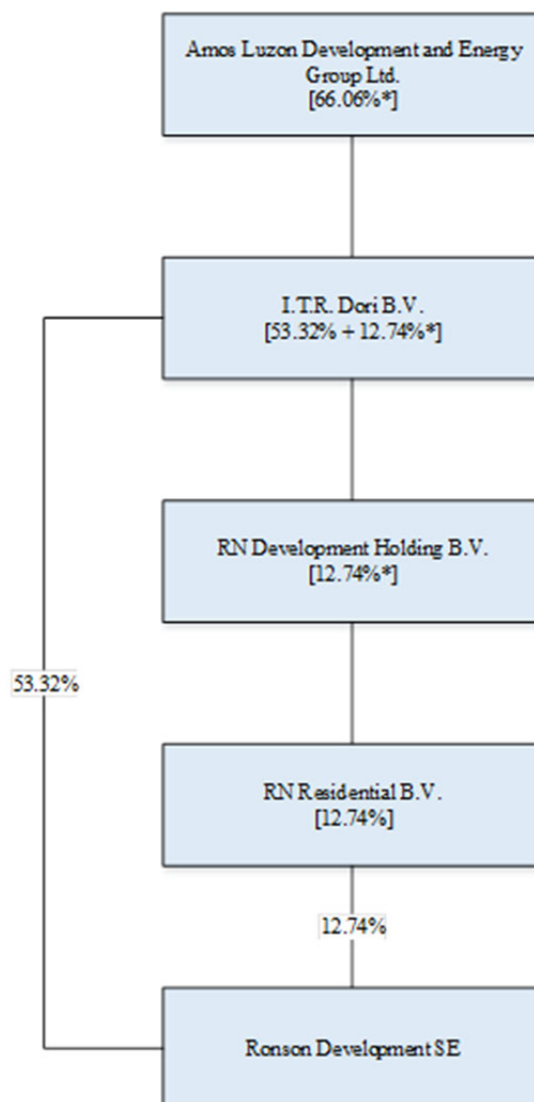
The chart below presents the structure of the Amos Luzon Development group before the In-Kind Contribution.



\* – indicates the number of shares in the share capital of Ronson Development SE held indirectly.

After the In-Kind Contribution, I.T.R. Dori holds: (i) directly 87,449,187 (eighty-seven million, four hundred and forty-nine thousand, one hundred and eighty-seven) dematerialised bearer shares in the share capital of the Company, constituting approximately 53.32% of the share capital of the Company and approximately 53.32% of the votes at the general meeting of the Company; and (ii) indirectly, through RN Development and RN Residential, 20,900,000 (twenty million, nine hundred thousand) dematerialised bearer shares in the share capital of the Company, constituting approximately 12.74% of the share capital of the Company and approximately 12.74% of the votes at the general meeting of the Company.

The chart below presents the structure of the Amos Luzon Development group after the In-Kind Contribution.



\* – indicates the number of shares in the share capital of Ronson Development SE held indirectly.

I.T.R. Dori has not concluded the agreement referred to in Article 87 sec. 1 item 3 letter c) of the Act on Public Offering, i.e. an agreement on the transfer of voting rights.

I.T.R. Dori does not hold the financial instruments referred to in Article 69b of the Act on Public Offering.

Additionally, I.T.R. Dori confirms that **Amos Luzon Development**, as at the date of this notification, indirectly holds (through I.T.R. Dori, RN Development and RN Residential) 108,349,187 (one hundred and eight million, three hundred and forty-nine thousand, one hundred and eighty-seven) dematerialised bearer shares in the share capital of the Company, constituting approximately 66.06% of the share capital of the Company and approximately 66.06% of the votes at the general meeting of the Company.

I.T.R. Dori confirms that the number of the shares held by Amos Luzon Development indirectly in the share capital of the Company has not changed as a result of the In-kind Contribution.

Also, I.T.R. Dori confirms that **Mr Amoz Luzon**, a person of which Amos Luzon Development is a dependent entity, as at the date of this notification, indirectly holds (through Amos Luzon Development,

I.T.R. Dori, RN Development and RN Residential ) 108,349,187 (one hundred and eight million, three hundred and forty-nine thousand, one hundred and eighty-seven) dematerialised bearer shares in the share capital of the Company, constituting approximately 66.06% of the share capital of the Company and approximately 66.06% of the votes at the general meeting of the Company.

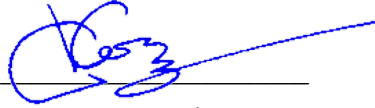
I.T.R. Dori confirms that the number of the shares held by Mr Amos Luzon indirectly in the share capital of the Company has not changed as a result of the In-kind Contribution.

This notification is made in English only pursuant to Article 69 sec. 4b of the Act on Public Offering.

*(signatures on the following page)*

On behalf of

**I.T.R. Dori B.V.**



T.C. Koster - Director



W.O.C.M. van Twuijver - Director