

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
When considering what action you should take, you are recommended to seek your own personal financial advice from your own stockbroker, solicitor, accountant or other independent professional adviser.

If you have sold or transferred all of your Ordinary Shares in Adamind Ltd. of NIS 0.01 each, please send this document and the accompanying form of proxy or form of direction, if you are a holder of depositary interests, as soon as possible to the purchaser or transferee or the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Directors of Adamind Ltd., whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

ADAMIND LTD.

(Incorporated and registered in the State of Israel under
the Companies Law, 1999-2000 with registered number 51-359993-6)
c/o Guberman Group, at 12 Yad Haruzim Street, Tel Aviv 67778, Israel

NOTICE OF ANNUAL GENERAL MEETING

You are hereby notified of the Annual General Meeting (the "Meeting") of the shareholders of Adamind Ltd. (the "Company") to be held at the offices of Corfin Communications at 78 Cannon Street, 11th floor, London EC4N 6HH, at 10:00 am on 15 February 2008. A form of proxy or, if you are a holder of depositary interests, form of direction, for use at the Meeting is enclosed with this document. The board of directors of Adamind Ltd. has set 11 February 2008 as the record date for shareholders entitled to participate and vote at the Meeting.

The form of proxy or form of direction should be returned as soon as possible and in any event not later than 72 hours or 96 hours, respectively, prior to the time set for the Meeting to the Company's transfer agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion and return of the form of proxy or form of direction, as the case may be, will not prevent a shareholder from attending and voting in person at the Meeting. A form of proxy or form of direction may be revoked by the shareholder until 24 hours before the time set for the Meeting, provided that a shareholder that revokes a form of proxy or form of direction may only vote in person at the Meeting.

The proposals in this document are each conditional on, amongst other things, the approval of Adamind Ltd.'s shareholders at the Meeting. The completion and depositing of a form of proxy or form of direction will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Direction	10:00 a.m. on 11 February 2008
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 12 February 2008
Annual General Meeting	10:00 a.m. on 15 February 2008

All references in this document are to London times unless otherwise stated.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Dr. Orna Berry (Active Chairperson) Mr. Shailendra Jain (Non-Executive Director) Mr. Peter Sprague (Non-Executive Director; External Director under Israeli law) Mr. Johannes Streng (Non-Executive Director) Mr. Rami Guzman (Non-Executive Director; External Director under Israeli law)
Secretary	Mr. Shailendra Jain
Registered Office	C/o Guberman Group 12 Yad Haruzim Street Tel Aviv 67778 Israel
Nominated Adviser and Broker	Landsbanki Securities (UK) Limited Beaufort House 15 St. Botolph Street London EC3A 7QR
UK Legal Advisers	Reed Smith Richards Butler Minerva House 5 Montague Close London, England SE1 9BB
Auditors	Kost Forer Gabbay & Kasierer, a member of Ernst & Young 3 Aminadav Street Tel Aviv, Israel
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham, Kent BR3 4TU

ADAMIND LTD.

*(Incorporated and registered in the State of Israel under
the Companies Law, 1999-2000 (the "Companies Law") with registered number 51-359993-6)*

To all Shareholders

10 January 2008

Dear Shareholder,

**NOTICE OF ANNUAL GENERAL MEETING TO (1) RE-APPOINT THE COMPANY'S AUDITORS AND
DETERMINE THEIR REMUNERATION AND (2) RE-ELECT THE COMPANY'S DIRECTORS**

You are cordially invited to attend the Annual General Meeting (the "Meeting") of the Shareholders of Adamind Ltd. (the "Company") to be held at the offices of Corfin Communications at 78 Cannon Street, 11th floor, London EC4N 6HH at 10:00 am on 15 February 2008. This circular provides information regarding the resolutions to be proposed at the Meeting. A form of proxy (for use by shareholders) or a form of direction (for use by holders of depositary interests) is enclosed herewith. The business to be conducted at the Meeting will comprise consideration of the following matters:

1. Re-appointment of Kost Forer Gabbay & Kasierer, a Member Firm of Ernst & Young Global, as the Company's auditors for the year ending December 31, 2007 and authorization of the Company's board of directors, subject to the approval by the board of directors' audit committee, to fix the remuneration of the accountants.

The affirmative vote of the holders of a majority of the voting power represented at the Meeting in person or by proxy is necessary for the approval of the foregoing resolution.

Directors' Recommendation

The directors have determined that approval of the foregoing resolution is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors recommend that you vote in favor of approval of the foregoing resolution as they intend to do in respect of all ordinary shares which they will own beneficially on the record date for the Meeting.

2. Re-election of Dr. Orna Berry and Messrs. Shailendra Jain and Johannes Streng as directors of the Company and of Messrs. Rami Guzman and Peter Sprague as external directors of the Company.

Under the Companies Law, the appointment of directors is subject to approval of the company's shareholders. Article 37 of the Company's Articles of Association provides that the number of directors shall be not less than 3 nor more than 9. Pursuant to Articles 47.1 of the Articles of Association of the Company, at each annual general meeting, each of the directors (other than those who are external directors) shall retire from office and shall be eligible for re-election. The directors of the Company as of the date hereof are Dr. Orna Berry and Messrs. Shailendra Jain and Johannes Streng, and the Company's external directors are Messrs. Rami Guzman and Peter Sprague.

At the Meeting, the shareholders will be requested to approve the re-election of the foregoing directors. The shareholders will vote separately on the appointment of each of the nominees. Following is certain biographical information about the foregoing directors:

Dr. Orna Berry has spent over 25 years in science and technology industries, as an academic researcher, entrepreneur, executive, policy maker and most recently, venture capitalist. The IVA, which she chairs, is the organization representing the Israeli venture capital community. Israeli Venture activity, started in the early 1990's with the "Yozma Program", has grown to become the major source of financing for start-up and early stage technology companies. With \$12 billion in capital, Israeli VCs have played a major role in making Israel an important global source of innovation. As a Venture Partner at Gemini, Dr. Berry applies her expertise in the high-tech arena to assist and advise Gemini portfolio companies. She is currently Chairperson of Prime Sense, as well as Chairperson of Adamind. Orna is the outgoing Chief Scientist and Director of the Industrial R&D Administration of the Ministry of Industry and Trade of the Government of Israel. Prior to that post, in 1993, Orna co-founded ORNET Data Communication Technologies Ltd. and was there until its sale to Siemens in 1995.

Shailendra Jain was the CEO of the Company from its inception until September 30, 2007. Mr. Jain has over 16 years of experience in the computer industry, with an emphasis on business startups focusing on media, security, communications and consumer devices. Prior to becoming the Company's CEO, he led Philips' media adaptation division's activity as the General Manager and Chief Operating Officer. Prior to joining Philips, Mr. Jain was Vice President of New Media & Internet Services at Wave Systems Corporation in Massachusetts, USA. In 1996, Mr. Jain co-founded Galapagos Software Inc., a company dedicated to developing technologies for Internet search & data management. Mr. Jain was also involved in a number of pioneering start-up companies including VZ Corporation and Serius Corporation (later acquired by Novell Inc.). He studied at the University of Utah, USA where he obtained his BSc and Master's degree in Computer Science.

Johannes Streng was until recently the Vice President and General Manager of the Emerging Business Unit at NXP, the newly independent semiconductor company founded by Philips. He oversaw the unit's business strategy and portfolio of business activities, including NXP Software, new silicon businesses (Solid State Lighting, Healthcare), location technologies business and emerging service businesses. Prior to his recent role, Mr. Streng was Vice President and General Manager of the Emerging Businesses unit at Philips Semiconductors, as well as CEO of Philips Software, an autonomous business group of Royal Philips Electronics. Mr. Streng first joined Philips in 1985 to conduct acoustics research before taking on general and development management positions primarily in the area of consumer electronics. He then moved to Simac Techniek NV as Vice President of Business Development before establishing leading broadband data communications company, The Industree BV in 1998. In 2001, Mr. Streng became Vice President of Barconet NV (now part of Scientific Atlanta, Inc. / Cisco Inc.) before re-joining Philips in 2002 as CEO of the Digital Transmission Systems business. Mr. Streng has several advisory and board positions at start-up companies and holds qualifications in automotive and electronics engineering as well as business administration from the University of Rochester, New York.

Rami Guzman was until December 2004 a Vice President of Motorola Inc. and a director of Motorola Israel. Until July 2004, he was also CFO of Motorola Israel. Mr. Guzman worked for Motorola for 19 years. Prior to joining Motorola Israel in 1985, Mr. Guzman held several senior positions, including Deputy Director of the Bureau of the Budget of the Ministry of Finance, Vice President of Finance and Economics in Electro-Chemical Industries (Frutarom Ltd.), Vice President of Finance of Elscint Ltd. and Managing Director of Dikla Holdings Ltd. Mr. Guzman holds an M.A. in Business Administration and Public Administration from the Hebrew University in Jerusalem. He was a visiting research associate at Stanford University and Stanford Research Institute, focusing on Engineering Economics Systems and Information Technology. He was also a lecturer at the Hebrew University Business School and the Industry-Management faculty of the Technion – Israel Institute of Technology in Haifa, Israel.

Peter Sprague is Chairman of WaveXpress Inc., a majority-owned subsidiary of Wave Systems Corp. (NASDAQ:WAVX), a public company founded by Mr. Sprague and of which he was Chairman between 1988 and 2003. WaveXpress enables secure broadband distribution of premium digital content. Mr. Sprague is also a director of SemEquip Inc., an R&D company developing implantation equipment for the semiconductor industry, and was previously a director of uWink Inc., which markets and develops entertainment software. Between 1965 and 1995, Mr. Sprague was Chairman of the National Semiconductor Corporation. Mr. Sprague has also held positions as Chairman of Aston Martin Limited, Design Research and Advent Corporation. Peter graduated from Yale University with a BA in Political Science, followed by graduate work at MIT and Columbia.

Companies incorporated under the laws of Israel whose shares have been offered to the public inside or outside of Israel are required by the Companies Law to appoint at least two external directors. An external director must be elected by the shareholders by a special majority as described below. The term of office of an external director is three years and, with respect to companies such as the Company, may be extended for one additional three-year term.

To qualify as an external director, an individual may not have, and may not have had at any time during the two years before the election thereof as an external director, any "affiliation" with the company or its "affiliates", as such terms are defined in the Companies Law. In addition, no individual may serve as an external director if the individual's position or other activities create or may create a conflict of interest with his or her role as an external director. For a period of two years after completion of office, a former external director may not serve as a director or employee of the company or provide professional services to the company for consideration.

Pursuant to the Companies Law, at least one external director must have "accounting and financial expertise", and those external directors who do not have such expertise must have "professional competence", as such terms are defined in regulations promulgated under the Companies Law.

All external directors must be members of the audit committee. Each other committee of the board of directors empowered with powers of the board of directors is required to include at least one external director.

The affirmative vote of the holders of a simple majority of the voting power represented at the Meeting in person or by proxy is necessary for the re-election of each of Dr. Berry and Messrs. Shailendra Jain and Johannes Streng as directors of the Company. The affirmative vote of the holders of a simple majority of the voting power represented at the

Meeting in person or by proxy is necessary for the re- election of each of Messrs. Rami Guzman and Peter Sprague as external directors, provided that, in addition to the simple majority of the shares present and voted at the Meeting in person or by proxy, either (i) at least 1/3 of the shares present and voted at the Meeting and held by shareholders that are not control persons or representatives of control persons of the Company be voted for such appointment (abstentions will be disregarded) or (ii) the shares present and voted at the Meeting against such appointment and owned by the shareholders referred to in clause (i) represent less than 1% of the total voting power in the company. A “control person” is any person that has the ability to direct a company’s actions (other than by means of being a director or office holder of the company), including any shareholder holding 25% or more of the voting rights if no other shareholder owns more than 50% of the voting rights in such company. We are currently not aware of any shareholder of the Company that may be deemed to be a control person thereof.

Directors’ Recommendation

The directors believe that the membership of Dr. Orna Berry and Messrs. Shailendra Jain, Rami Guzman, Peter Sprague and Johannes Streng on the Company's board of directors is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors recommend that you vote in favor of the re-election of Dr. Orna Berry and Messrs. Shailendra Jain, Rami Guzman, Peter Sprague and Johannes Streng to the Company's board of directors, as they intend to do in respect of all ordinary shares which they hold beneficially on the record date for the Meeting.

FORM OF PROXY/FORM OF DIRECTION

As mentioned above, you will also find enclosed with this circular a form of proxy (for use by shareholders) or a form of direction (for use by holders of depositary interests) for use prior to the Meeting. If you are a member of the Company, whether or not you intend to be present at the meeting, please complete and return the form of proxy (in accordance with the instructions set out in that document) to the Company’s Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, as soon as possible and in any event so as to be received by the Company’s Registrars by no later than 72 hours before the time fixed for the Meeting or any adjourned Meeting. Completion and return of a signed form of proxy will not prevent you from attending the Meeting and voting in person, if you so wish. If you are a holder of depositary interests representing ordinary shares in the Company, please complete and return the form of direction (in accordance with the instructions set out therein) to the Company’s Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, as soon as possible and in any event so as to be received by the Company’s Registrars by no later than 96 hours before the time fixed for the Meeting or any adjourned Meeting.

Yours Faithfully,

Dr. Orna Berry
Active Chairperson of the Board of Directors

Adamind Ltd. (the "Company")
Form of Proxy

For use by shareholders in respect of the Annual General Meeting to be held at 10:00 am on 15 February 2008 at the offices of Corfin Communications at 78 Cannon Street, 11th floor, London EC4N 6HH.

I/We [name in full] _____
of _____

being (a) shareholder(s) of the above-named Company HEREBY APPOINT the duly appointed Chairperson of the Annual General Meeting or _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting and at any adjournment thereof, as indicated below.

I/We direct my/our proxy to vote on the resolution set out in the notice convening the Meetings as follows:

1. Re-appointment of Kost Forer Gabbay & Kasierer, a Member Firm of Ernst & Young Global, as the Company's auditors for the year ending December 31, 2007 and authorization of the Company's board of directors, subject to the approval by the board of directors' audit committee, to fix the remuneration of the accountants.	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
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2. Re-election of the following nominees as directors of the Company:

Dr. Orna Berry	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Shailendra Jain	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Rami Guzman	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Peter Sprague	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Johannes Streng	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>

Signature.....

Date.....2008

NOTES:

1. Please indicate how you wish to vote by marking an X in the appropriate boxes opposite to the resolution.
2. A proxy need not be a shareholder of the Company.
3. If this form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting.
4. In the case of joint holders of shares, the vote of the senior who tenders a vote whether in person or by proxy or by representative, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the share register of the Company.
5. A corporation's form of proxy shall be executed pursuant to a resolution of its directors or any other managing body thereof.
6. If you wish to appoint one or more proxies to attend or vote other than the Chairperson of the meeting, a space has been provided for his or her full name (in capitals). Please delete the reference to the Chairperson and initial next to the deletion.

7. This form of proxy, to be valid, must be lodged with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 72 hours before the time appointed for the meeting or any adjournment thereof, together, if appropriate, with the power of attorney or other written authority, if any, under which it is signed (or a duly certified copy of such power) or, where the proxy has been signed by an officer on behalf of a corporation a duly certified copy of an authority under which it is signed. Any alterations made to this form should be initialed.

**Adamind Ltd. (the "Company")
Form of Direction**

Form of direction for completion by holders of Depository Interests representing shares on a 1 for 1 basis in the Company in respect of the Annual General Meeting to be held at 10:00 am on 15 February 2008 at the offices of Corfin Communications at 78 Cannon Street, 11th floor, London EC4N 6HH.
I/We

Please insert full name(s) and address(es) in BLOCK CAPITALS

Of

being a holder of Depository Interests representing shares in the Company hereby appoint Capita Registrars, The Registry, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

1. Re-appointment of Kost Forer Gabbay & Kasierer, a Member Firm of Ernst & Young Global, as the Company's auditors for the year ending December 31, 2007 and authorization of the Company's board of directors, subject to the approval by the board of directors' audit committee, to fix the remuneration of the accountants.	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
2. Re-election of the following nominees as directors of the Company:			
Dr. Orna Berry	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Shailendra Jain	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Rami Guzman	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Peter Sprague	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Johannes Streng	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>

Signature:..... Date:2008

NOTES:

1. To be effective, this form of direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 96 hours before the time appointed for holding the meeting or any adjournment thereof.
2. Any alterations made to this form of direction should be initialed.
3. In the case of a corporation this form of direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Capita Registrars, The Registry, to vote, or to abstain from voting, as they think fit.

5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the Register of Depository Interests in respect of the joint holding