

**29 January 2008**

**Adamind Ltd**  
**(“Adamind” or “the Company”)**

**Notice of AGM and Court Application**

The Company announces that it has posted to shareholders a circular convening an Annual General Meeting (the “AGM”) of shareholders to be held at 10.30 a.m. on 15 February 2008 at the offices of Corfin Communications, Suite 206 / 207, 1 Alie Street, London E1 8DE.

The Company also announces that on 27 January 2008 it submitted an application to an Israeli court concerning the distribution of cash to shareholders and has requested the court to authorize the first distribution of approximately \$19.2m to shareholders in the first quarter of 2008. ESOP holders and other option holders have to exercise their options in order to participate in the scheme.

As of 31 December 2007, the Company had net cash balance of \$23.4m compared with \$24.4m at 31 October 2007. However, the actual net cash balance has not substantially changed because the Company had converted most of the monies into GBP during 2007 and as of 31 December the Company has £9.7m (£9.6m as of 31 October 2007) with remainder in Euros, Dollars and NIS. The Company’s cash strategy is to keep it in monthly or 3 month deposits to allow for distribution.

In addition, an amount of \$550,000 is held in escrow pursuant to the agreement for the sale of the Company’s assets to Mobixell. This amount will be released to the Company from escrow in April 2008 (assuming no claims are made against such release under the agreement with Mobixell).

The Company will continue to keep the market abreast of any changes or developments but expects the first distribution of cash to be available to the stockholders as planned in the first quarter of 2008.

Copies of the AGM circular will be available on the Company’s website [www.adamind.com](http://www.adamind.com) for one month from the date of this announcement.

**Enquiries**

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