

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. (in voluntary liquidation) of NIS 0.01 each, please send this document 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.

ADAMIND LTD.

(In the process of Voluntary Liquidation)

(Incorporated and registered in the State of Israel under
the Companies Law, 1999-2000 with registered number 51-359993-6)
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. (in voluntary liquidation) (the "Company") to be held at the offices of Corfin Public Relations Ltd, 12th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 13:00 (London time) on 25 January 2011. Only shareholders of record at the close of business on 18 January 2010 will be entitled to participate at the Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date 18 January 2011

Annual General Meeting 13:00 (London time) on 25 January 2011

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

LIQUIDATOR, SPECIAL COMMITTEE AND ADVISERS

External Committee for Liquidator's Assistance	Dr. Orna Berry Mr. Rami Guzman
Registered Office	C/o Guberman Group 12 Yad Haruzim Street Tel Aviv 67778 Israel
Company Liquidator	Yoav Kfir, CPA, of VAR Management Ltd. 26 Givat Yeshayahu D.N. Ella Valley, 99825 Israel
Israeli Legal Advisers	Meitar Liguornik Geva & Leshem Brandwein 16 Abba Hillel Silver Rd. Ramat Gan 52506 Israel
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 United Kingdom

ADAMIND LTD.
(In Voluntary Liquidation)
(Incorporated and registered in the State of Israel under
the Israeli Companies Law, 2000 (the "Companies Law") with registered number 51-359993-6)

To all Shareholders

29 December 2010

Dear Shareholder,

**NOTICE OF ANNUAL GENERAL MEETING IN WHICH SHAREHOLDERS WILL RECEIVE AN
 UPDATE FROM THE COMPANY'S LIQUIDATOR REGARDING THE CURRENT STATUS OF THE
 VOLUNTARY LIQUIDATION PROCESS AND THE EXPECTED FINAL DISTRIBUTION OF CASH TO
 THE COMPANY'S SHAREHOLDERS**

You are cordially invited to attend the Annual General Meeting (the "Meeting") of the Shareholders of Adamind Ltd. (in voluntary liquidation) (the "Company") to be held at the offices of Corfin Public Relations Ltd, 12th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 13:00 (London time) on 25 January 2011. This circular provides information regarding the agenda for the Meeting.

As you may know, the shareholders of the Company have resolved to commence a voluntary liquidation of the Company and have appointed Yoav Kfir, CPA, of VAR Management Ltd. as the Company's liquidator.

The Company would like to take this opportunity to assure all shareholders that the Company's voluntary liquidator is using its best efforts to (i) return to the shareholders as much of the money held by the Company as possible, and (ii) consummate the Company's liquidation as quickly and efficiently as possible.

Pursuant to the Israeli Companies Ordinance (New Version) 1983 (the "Ordinance"), the Company's liquidator is required to update the Company's shareholders every 12 months (or shortly thereafter) regarding the liquidation process of the Company. Accordingly, listed below is an updated descriptive status of the Company's affairs:

COMPANY AFFAIRS UPDATE

1. Review of Developments since Last General Meeting

Mr. Kfir will be available at the Meeting and Dr. Berry will be available via phone to discuss the developments since the last General Meeting of the Company's shareholders, which was held on 27 November 2009.

2. Current status

Discussion will also be held on the current status of the voluntary liquidation of the Company as well as the Company's current assets and liabilities. In accordance with Israeli law, a report of the status of the voluntary liquidation as well as a cash flow statement and a statement of operations since the last General Meeting will be presented at the Meeting.

3. Update on future plans

In addition, discussion will be held on the process for distribution of funds to shareholders, including projected timeline and distribution amounts, as more fully described below.

Further to the Company's announcements of 18 November 2009 and 21 December 2009, the Company has maintained a reserve fund to cover a potential exposure to the United States Internal Revenue Service and associated costs. This exposure is expected to conclude on or about 8 April 2011. At the Meeting, the liquidator will present the estimated net cash that will be available for distribution to all shareholders in or about April 2011 following the conclusion of such exposure.

The final amount for distribution will be known in April 2011, and at such time the liquidator will announce to the shareholders the final net cash plus the per share cash payment which are available for distribution through an RNS Reach announcement. The foregoing payment will constitute the final payment to the shareholders. Once such payment has been fully made to all shareholders who shall be listed as Company shareholders on the date of the foregoing announcement, the Company will be able to proceed with the last stages of the voluntary liquidation, including convening a final general shareholders meeting in which the final liquidator's report will be presented to the shareholders, closing of its bank account and any other files that remained open in the Company's name with the various tax authorities. Thereafter, the liquidator will file the required documentation with the Israeli Registrar of Companies. Following the receipt by the liquidator of an approval from the Israeli Registrar of Companies for the dissolution of the Company, the liquidator will inform all shareholders through an RNS Reach announcement.

A distribution of cash under the current status of the Company is not subject to shareholders' approval under applicable law. Notices relating to the particulars of the distribution will be mailed to all persons who will be listed as Company shareholders as of the date of the announcement of such distribution.

Yours Faithfully,

Yoav Kfir, CPA
Liquidator of Adamind Ltd. (In voluntary liquidation)
At VAR Management Ltd.