

13 October 2008

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

Update on distribution

Further to the announcement of 23 June 2008, Adamind today provides an update to all shareholders regarding the withheld tax from previous distributed funds. As announced on 10 April 2008, the Company's shares will be delisted from the AIM market of the London Stock Exchange on 14 October 2008, in accordance with AIM Rule 15.

Current Status

The Company advises shareholders that the majority distribution of withheld taxes has not yet taken place. This has been due to further requests for information from the Israeli Tax Authority (ITA). The Company informs all shareholders that the expiration date for the submission of the forms has been further extended and Adamind will continue to collate all of the required forms sent from shareholders until 30 November 2008. The Company will then distribute the applicable withheld tax amounts to those shareholders that provide the required forms, subject to ITA approval.

The forms required are:

- Exhibit A form (available on the Company's website www.adamind.com)
- Tax 'certificate of residence' (obtained from resident tax authority)

According to the ITA's interpretation of the ruling issued thereby, distributions, including of withheld tax amounts, can only be made to the ultimate beneficiary either directly or via the nominee. As the Company has no means to verify the information received from shareholders, Adamind has requested that the ITA approve the distribution of withheld amounts to shareholders who submit the Exhibit A form and the certificate of residency. If such approval is granted by the ITA, funds will be distributed as soon as practicable to shareholders who have provided correctly completed forms.

Corfin Communications will continue to work with nominees and all shareholders to ensure they submit the requested information in order to become entitled to the distribution.

As a result of the foregoing deadline extension and awaiting the ITA approval described above, the original payment date of July 2008 has been extended and the Company will continue updating its shareholders on any developments in this matter.

All forms should be sent to Adamind Ltd., c/o Corfin Communications Ltd., Suite 206 / 207, 1 Alie Street, London E1 8DE.

Shares held through offshore accounts

The current ruling does not enable certain shareholders, including entities that are registered in offshore countries that are not parties to tax treaties with Israel, to receive the withheld amounts from the Company. The Company is seeking additional approvals from the ITA to enable such payments.

Post De-listing Communications

After delisting, the Company will not be able to communicate with shareholders via the Regulatory News Service. Further communications to shareholders will be posted to the registered address of shareholders, and made available on the Company's website at www.adamind.com. Shareholders with further questions should contact Corfin Communications at adamind@corfinpr.com. In addition, the Company will continue to convene and hold general meetings of its shareholders as required under applicable law.

Adamind has successfully managed to collect funds in the aggregate approximate amount of US\$335,000 from different tax authorities and insurance companies. In addition, the Company expects to receive an amount of approximately US\$500,000, representing a majority of the amount deposited in escrow pursuant to the sale of the Company's assets in April 2007. The Company intends to distribute to its shareholders the foregoing amounts, as well as any other amounts that become available for distribution, as early as practicable.

Enquiries

Corfin Communications	
Harry Chathli, Victoria Ward	+44 20 7977 0020