

MINUTES

of the extraordinary meeting of shareholders of **Engel East Europe N.V.**, a public company (*naamloze vennootschap*), having its registered seat (*statutaire zetel*) in Amsterdam, Rapenburgerstraat 204, 1011 MN Amsterdam, NV-number 1.132.679 and registered with the Commercial Register under number 34.138.775,

hereafter to be referred as "**Company**",

held this 22nd day of November, 2007

Mr. Sam Salmon is appointed Chairman by the general meeting of shareholders.

The Chairman appoints Ms. Adi Ron as secretary of this meeting.

The Chairman states:

- The shareholders present at this meeting represent 70,817,264 shares - which is 80.68% of the entire issued capital of the Company – each share carrying one vote;
- The Chairman confirms that the meetings had been duly notified and therefore binding decisions can be taken in this meeting.

Agenda:

Item 1: Opening

Item 2: Proposal

The Chairman noted that the purpose of the Meeting was:

1. Nomination of a Director A.
2. Dismissal of Mr. Nir Netzer as a Director A.

Item 3: Nomination of a Director A

The following RESOLUTION was adopted, namely that:

1. Appointment of Samuel Hibel by a vote of 87.8% of the votes present.

Item 3: Dismissal of Mr. N. Netzer as Director A

The following RESOLUTION was adopted, namely that:

1. Dismissal of Mr. Nir Netzer as a Director A of the Company by a vote of 94.63% of the votes present.

Item 4: Closing

As there are no further issues for discussion, the Chairman closes the meeting.



Chairman



Secretary