

## **MINUTES of the Annual General Meeting of Shareholders of**

**Engel East Europe N.V.**, a public limited liability company (*naamloze vennootschap*) organized under the laws of the Netherlands with its registered office in Amsterdam and registered with the trade register at the chamber of commerce and industries in Amsterdam under file number 34.138.775 (hereinafter referred to as: the "**Company**") held on March 7, 2012 at 10:00 a.m.

The meeting elects Adi Ron as the chairman and Efrat Braun as the secretary.

### **1. Opening**

The chairman opens the meeting.

The chairman states that according to the signed registration list 62,842,593 shares, having a nominal value of one eurocent (€0.01), in turn representing the same number of votes, are represented at the meeting, representing seventy one and fifty nine percent (71.59%) of the issued share capital of the Company authorized to vote; In calling the meeting, all statutory requirements have been met and that an advertisement have been placed in The Netherlands in the Trouw newspaper and on the RNS system of the AIM Stock Exchange in London on February 21, 2012.

The chairman subsequently puts forward the following proposals:

### **2. Appointment of an Executive Director.**

The chairman proposes that the meeting approves the appointment of an executive director out of the following candidates: Mr. Gad Raveh or Mr. Assaf Vardimon.

The general meeting approves the appointment of Mr. Gad Raveh as an executive director by a 95.62% vote of the shares represented.

### **3. Appointment of an Executive Director.**

The chairman proposes that the meeting approves the appointment of an executive director out of the following candidates: Mr. Moshe Naveh or Mr. Moshe Foyershtein.

The general meeting approves the appointment of Mr. Moshe Naveh as an executive director by a 95.62% vote of the shares represented.

### **4. Approval of Statutory Annual Accounts.**

The chairman proposes that the meeting approves the statutory annual accounts for the years 2008, 2009 and 2010.

The general meeting approves the statutory annual accounts for the years 2008, 2009 and 2010 by a 100% vote of the shares represented.

**5. Grant of Discharge.**

The chairman proposes that the meeting grant discharge to the directors for their actions in respect of their management of the period ending on 31.12.2010.

The general meeting approves the grant of discharge to the directors for their actions in respect of their management of the period ending on 31.12.2010 by a 100% vote of the shares represented.

**6. Amendment of the Company's Articles.**

The chairman proposes: i) to fully amend the articles of association of Engel East Europe N.V. in conformity with the draft, drawn up by Buren van Velzen Guelen N.V. at The Hague, the Netherlands, whereby – among others – the name of Engel East Europe N.V. will be changed to: Kimberly Enterprises N.V., of which draft a copy is attached to this resolution; and ii) to authorize each managing director of Engel East Europe N.V. and also each employee of Buren van Velzen Geulen N.V. at The Hague, the Netherlands, jointly as well as severally, to have the deed of amendment of the articles of association of Engel East Europe N.V. executed and to perform all things necessary and formalities pertaining thereto or in connection therewith.

The general meeting approves the afore-detailed two resolutions by a 100% vote of the shares represented.

**7. Measures to be Adopted re the Company's Equity.**

The chairman proposes that the meeting discuss the measures to be taken following on the Company's equity reaching a level of below one-half of the Company's capital.

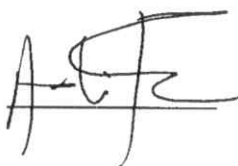
Since no proposals are tabled, no decision is adopted in this matter.

**8. Closing**

There being no other business, the chairman closes the meeting.

Recorded on: March 7, 2012

Chairman:



Secretary:

