

METIS CAPITAL LTD.
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www.metis-capital.com

NOTICE OF A SPECIAL GENERAL MEETING OF SHAREHOLDERS

Tel-Aviv, Israel, September 24, 2008

Dear Shareholder,

You are cordially invited to attend the **Special General Meeting of Shareholders** of the Company to be held at 10:00 (Israel time) on Thursday, **November 6, 2008**, at the offices of the Company, at Subaru House, 30 Hamasger Street, Tel Aviv.

It is proposed that at the Meeting, the shareholders of the Company approve the following resolutions:

- 1.1 To appoint Haim Glick as external director of the Company having professional qualifications, pursuant to that which is provided by the Companies Regulations (Conditions and Test for a Director Having Accounting and Financial Expertise and a Director Having Professional Qualifications), 5766 - 2005 ("**the Companies Regulations**")
- 1.2 To appoint Anat Winner as external director of the Company having accounting and financial expertise, pursuant to that which is provided by the Companies Regulations

The determining date with regard to the eligibility of shareholders to vote at the Meeting, as stated in Section 3 of the Companies Regulations (Voting in Writing and Statements), 5766 - 2005 (the "**Regulations of Voting**"), is the end of the day of trading in Frankfurt, Germany, the exchange on which the shares of the Company are traded, on Monday, October 6, 2008. If no trading of the Company's shares takes place on such date the determining date shall be the last day of trading preceding such date ("**Record Date**").

Shareholders whose shares are securitized by a global bearer certificate deposited at Clearstream Banking AG, and who wish to exercise their voting rights, may choose one of the following two alternative voting procedures (in addition to voting in person, which also requires the delivery of the Ownership Certificate to the Company, by either way set forth):

1. To send their Ownership Certificate ("**Ownership Certificate**") confirming its ownership of shares of the company on the Record Date approved by a recognized financial institution together with the Form of a Voting Instrument ("**Voting Instrument**") directly to the Company. The Ownership Certificates must be received not later than 48 hours before the Meeting and the Voting Instrument must be received not later than 72 hours before the Meeting to the Company's fax number, +972-3-5374000 or to the Company's office by mail.

Or as an alternative -

2. To send their Ownership Certificate together with the Voting Instrument via their depository bank to HSBC Trinkaus & Burkhardt KgaA, General Meeting Department, Königsallee 21/23, 40212 Düsseldorf, Germany, fax number +49 (0221) 32 58 57 no later than 72 hours before the Meeting. HSBC Trinkaus & Burkhardt KgaA will forward the shareholders' Voting Instruments together with the Ownership Certificate to the Company.

The Statement of the Company for voting by means of a Voting Instrument ("**The Statement**") and the relevant forms, including the Ownership Certificate, shall be available at the Company's web site (www.metis-capital.com), or may be requested via the respective depository banks from **HSBC Trinkaus & Burkhardt KgaA**.

By Order of the Board of Directors,
Ilan Engel, CFO and Company Secretary