

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action to be taken, you should immediately consult with an independent adviser.**

**If you have sold or otherwise transferred all of your shares (or depository interests) in Metal-Tech Ltd., please forward this document and the accompanying notice of meeting and form of proxy (or, in the case of a holder of depository interests, form of direction) at once to the purchaser or transferee, or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

**METAL-TECH LTD.**

**REGISTERED IN ISRAEL UNDER COMPANY NO: 51-11163-94**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the annual general meeting to be held at Adelaide House, London Bridge, London EC4R 9HA, England on Monday, 30 November 2009 commencing at 10.00am is set out on pages 4 to 5 of this circular. Copies of this document will be available to the public from its date until the date of the annual general meeting at the offices of Panmure Gordon (UK) Limited, Moorgate Hall, 155 Moorgate, London EC2M 6XB, England.

**METAL-TECH LTD.**

***(incorporated and registered in Israel under company no: 51-11163-94)***

**Registered Office:  
Emek Sara  
Ramat-Hovav Industrial Area  
P.O. Box 2412  
Beer-Sheva 84874  
Israel**

**To shareholders and holders of depository interests (with a copy, for information only, to the holders of options over shares in the Company)**

15 October 2009

Dear Shareholder/Depository Interest Holder

**Annual General Meeting: Monday, 30 November 2009**

You are cordially invited to attend the Annual General Meeting ("AGM") of Metal-Tech Ltd. (the "Company") to be held at 10.00am on Monday, 30 November 2009 at Adelaide House, London Bridge, London EC4R 9HA, England. The notice of AGM (which includes the resolutions to be proposed at the meeting) is set out on pages 4 to 5 of this document. The Company's audited financial statements for the year ended 31 December 2008 (the "Financial Statements") and either a form of proxy or (if you are a holder of depository interests in the Company) a form of direction are also enclosed.

The business to be conducted at the AGM will be to consider and, if thought fit, pass resolutions:

- to receive the Financial Statements;
- to re-appoint Kost Forer Gabbay & Kasierer (a member firm of Ernst & Young Global) as the Company's auditors;
- to authorise the directors of the Company to fix the remuneration of the Company's auditors;
- to re-appoint me as a director of the Company as I am retiring in accordance with Article 47 of the Company's Articles of Association (the "Articles") and, being eligible, offering myself for re-appointment;
- to authorise my appointment as the Company's chief executive officer for a three year period effective as of 15 March 2009; and
- to appoint Ms Liron Toubol, the Company's CFO, who has been appointed by the board as a director of the Company as of 1 January 2009 in accordance with Article 49 of the Articles, as a director of the Company.

As the Company is not an English company, it is not required to produce a separate directors' remuneration report for approval by the shareholders in accordance with the Directors' Remuneration Report Regulations 2002.

Further information on the resolutions and the voting arrangements is set out below.

### **Resolution 1 (receipt of the Financial Statements)**

Resolution 1 provides for the receipt of the Financial Statements.

### **Resolutions 2 and 3 (re-appointment of auditors)**

Resolution 2 provides for the re-appointment of Kost Forer Gabbay & Kasierer (a member firm of Ernst & Young Global) as the Company's auditors to hold office until the conclusion of the next general meeting of the Company at which audited financial statements are laid.

Resolution 3 authorises the directors of the Company to fix the remuneration of the auditors.

### **Resolution 4 (retirement and re-election of directors)**

I will retire by rotation at the AGM in accordance with the Articles. Accordingly, Resolution 4 provides for my re-appointment as a director of the Company.

### **Resolution 5 (ratification and approval of my appointment as chief executive officer of the Company)**

Resolution 5 provides for the ratification and approval of my appointment by the board of directors as chief executive officer of the Company for a three year period effective as of 15 March 2009.

### **Resolution 6 (approval of the appointment of Ms Liron Toubol as a director of the Company)**

Resolution 6 provides for the approval of the appointment of Ms Liron Toubol, the Company's CFO, as a director of the Company.

Ms Toubol, aged 34, was appointed by the board as the permanent CFO with effect from 1 January 2009. Ms Toubol was also appointed as a director by the board with effect from 1 January 2009 until the Company's next annual general meeting. Prior to that, Ms Toubol was the Company's interim CFO and the Company's Financial Controller. Prior to joining Metal-Tech in 2007, Ms Toubol was a senior manager at PwC Kesselman & Kesselman in Israel where she was responsible for providing auditing services to large Israeli corporations. She has a B.A. in Accounting and Economics from Ben-Gurion University.

### **Voting requirements**

Resolutions 1 to 4 (inclusive) and 6 each require a vote in favour by members holding a majority of the shares represented at the meeting, either in person or by proxy, and voting on the resolution.

Resolution 5 requires a vote in favour by members holding a majority of the shares represented at the meeting, either in person or by proxy, and voting on the resolution, provided that either of the following conditions is satisfied:

- (a) the majority of votes in favour must include at least two-thirds of the shareholders who are not holders of control in the Company or their representatives present at the vote (abstaining votes shall not be taken into account in counting the votes of the said shareholders); or
- (b) the total opposition votes amongst the shareholders referred to in paragraph (a) above shall not be greater than one percent of all the voting rights in the Company.

### **Form of proxy/Form of direction**

As mentioned above, you will also find enclosed with this document a form of proxy (unless you are a holder of depository interests in the Company, in which case you will receive a form of direction) for use at the AGM.

If you are a member of the Company, whether or not you intend to be present at the meeting, you are requested to complete and return the form of proxy (in accordance with the instructions set out in that document) to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England as soon as possible and in any event so as to be received by Capita Registrars by no later than 24 hours before the time fixed for the meeting or any adjourned meeting. Completion and return of a form of proxy will not prevent you from attending the meeting and voting in person, if you so wish.

If you are a holder of depository interests representing ordinary shares in the Company, please complete and return the form of direction (in accordance with the instructions set out in that document) to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England as soon as possible and in any event so as to be received by Capita Registrars by no later than 48 hours before the time fixed for the meeting or any adjourned meeting.

### **Directors' recommendation**

The Directors believe that the adoption of each of the resolutions to be proposed at the AGM is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of each resolution as they intend to do in respect of their own beneficial holdings.

Yours faithfully



**Ariel (Aik) Rosenberg**  
**Chairman**

**Metal-Tech Ltd.**

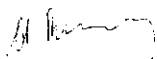
**REGISTERED IN ISRAEL UNDER COMPANY NO: 51-11163-94**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Metal-Tech Ltd. (the "Company") will be held at Adelaide House, London Bridge, London EC4R 9HA, England on Monday, 30 November 2009 commencing at 10.00am for the following purposes:

- 1 To receive the audited financial statements of the Company for the year ended 31 December 2008.
- 2 To re-appoint Kost Forer Gabbay & Kasierer (a member of Ernst & Young Global) as the auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which audited financial statements are laid.
- 3 To authorise the directors of the Company to fix the remuneration of the auditors of the Company.
- 4 To re-appoint as a director of the Company Mr Ariel (Aik) Rosenberg, who retires from office as a director pursuant to Article 47 of the Company's Articles of Association and, being eligible, offers himself for re-appointment.
- 5 To ratify and approve the appointment of Mr Ariel (Aik) Rosenberg, the chairman of the board, as the Company's chief executive officer for a three year period effective as of 15 March 2009.
- 6 To appoint Ms Liron Toubol, the Company's CFO, who has been appointed by the board as a director of the Company as of 1 January 2009 pursuant to Article 49 of the Company's Articles of Association, as a director of the Company.

By Order of the Board



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Director

Dated: 15 October 2009

Registered office: Emek Sara, Ramat-Hovav Industrial Area, P.O. Box 2412, Beer-Sheva 84874, Israel

**Notes:**

1. A member who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote on his or her behalf, provided that only one proxy may be appointed by a member in respect of a particular share held by him/her. A proxy need not be a member of the Company.
2. To be effective, a completed and signed proxy (and any power of attorney or other authority under which it is signed) must be delivered to the Company's transfer agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, by no later than 24

hours before the time fixed for the meeting or any adjourned meeting. Completion and return of a proxy will not preclude a shareholder from attending and voting or withholding his/her vote at the meeting in person.

3. The Company specifies that only those members entered on the Company's register of members by no later than 10.00am on Thursday, 26 November 2009 shall be entitled to receive notice of and to attend and/or vote or withhold his/her vote at the meeting or, if the meeting is adjourned, such other date being not less than 96 hours prior to such adjourned meeting as the board of directors of the Company may determine in accordance with the Company's Articles of Association.
4. In the case of joint holders of shares in the Company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the Company's register of members (or the Company's Registrars' records).
5. In the case of holders of depository interests representing ordinary shares in the Company, a form of direction must be completed in order to appoint Capita IRG Trustees Limited, the Company's depository, to vote or withhold its vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to the Company's transfer agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, by no later than 48 hours before the time fixed for the meeting or any adjourned meeting.