

EMBLAZE LTD.

(Incorporated and registered in the State of Israel with registered number 52-004292-0)

9 Hamenofim Street, Herzeliya Pituach 46725, P.O. Box 2216, Israel

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD ON 04 APRIL 2013

EMBLAZE LTD.
INCORPORATED AND REGISTERED IN THE STATE OF ISRAEL
UNDER THE COMPANIES LAW WITH REGISTERED NUMBER 52-004292-0

Registered Office:
9 Hamenofim Street
Herzeliya Pituach 46725
P.O. Box 2216
Israel

01 March 2013

Dear Shareholder,

This letter contains notice of the forthcoming annual general meeting of the Shareholders (the “**Meeting**”) of Emblaze Ltd. (“**Emblaze**” or “**the Company**”) to be held on 04 April 2013. With this letter we would like to provide you with some additional information regarding the resolutions to be proposed at the Meeting.

Except as provided hereunder, all resolutions proposed for adoption at the Meeting require, under the Israeli Companies Law, 5759-1999 and any regulations promulgated thereunder (the “**Israeli Companies Law**”), the affirmative vote of the holders of a majority of the ordinary shares represented at the Meeting, in person or by proxy, entitled to vote and voting on the matter.

RESOLUTION 1 (ANNUAL ACCOUNTS)

Shareholders are asked to receive the directors’ report and independent auditors’ report for the year ended 31 December 2012. A copy of the 2012 Annual Report and Accounts will be available from the Company’s website at www.emblaze.com in advance of the Meeting. Members of our management will be available at the Meeting to review and discuss our auditor’s report and consolidated financial statements for the year ended 31 December 2012

RESOLUTION 2 (RE-APPOINTMENT AND REMUNERATION OF AUDITORS)

According to the provisions of the Israeli Companies Law, the term of a company’s independent auditor shall expire at each annual general meeting of the Shareholders of a company, however, the independent auditor may be nominated for re-appointment. Under the Israeli Companies Law, Shareholders may also authorise the board of directors of the Company (the “**Board**”) to fix the independent auditor’s remuneration.

It is proposed to re-appoint Kost Forer Gabbay & Kasierer, a registered public accounting firm and a member of Ernst & Young Global, to serve as the Company’s auditors for the year ending 31 December 2013 and until the next annual general meeting, and to authorise the Board, with the approval of the audit committee of the Board, to determine the remuneration of the auditors.

RESOLUTIONS 3 TO 11 (RE-ELECTION OF DIRECTORS AND ELECTION OF EXTERNAL DIRECTORS)

Pursuant to the Company’s articles of association and the provisions of the Israeli Companies Law, at each annual general meeting the directors of the Company (other than statutory external

directors appointed in accordance with the Israeli Companies Law) shall retire from office and may be nominated for re-election. In accordance with the articles of association of the Company and the provisions of the Israeli Companies Law, elected directors will hold office until the next annual general meeting of the Company.

It is proposed to re-appoint Mr. Naftali Shani, Mr. Nahum Admoni, Ms. Hagit Gal, Mr. Yuval Cohen, Mr. Shimon Laor and Mr. Shmuel Barashi to the Board, each to hold the office of a director until the next annual general meeting of Shareholders of the Company.

It is further proposed to re-appoint Mr. Naftali Shani for a second three-year term as an executive chairman of the Company in accordance with Section 121(C) of the Israeli Companies Law. The Board is aware that according to the UK best practice recommendations the roles of chairman and chief executive should not be exercised by the same person and does not intend this combination of roles to be permanent, having regard to the implementation of the Company's acquisition strategy. The Board believes that until this strategy is implemented in full scale the requirements of the Company in terms of size and business are met: the Board, which is responsible for the Company's overall leadership, holds an appropriate balance of skills, experience, and knowledge of the Company to enable it to discharge its respective duties and responsibilities effectively. At the same time, the Company's subsidiary, EMOZE Ltd., is managed by a separate chief executive, thus allowing for clear division of responsibilities whereby no one individual holds unfettered powers of decision and there is a sufficient balance and a clear division of responsibilities at the various decision making levels of the Company. The Board, therefore, considers that the re-appointment of Mr. Shani as an executive chairman of the Company is a sensible and justified deviation from the UK best practice recommendations referred to above, both from a practical and an economical stand. Mr. Shani was appointed to hold the position of Executive Chairman in November 2010. Shareholders' approval for Mr. Shani's re-appointment is sought herein in advance in order to be applied after November 2013 and only in the event that a split of the roles shall not occur prior to the end of the three-year term ending in November 2013.

Mr. Ilan Flato and Mr. Zvi Shur were designated as external directors under the Israeli Companies Law. The Israeli Companies Law requires the term of office of an external director to be fixed for three years and the term may be extended for two additional three-year terms.

Mr. Ilan Flato was appointed for a second three-year term at the annual general meeting held on 08 December 2009. It is therefore proposed to elect Mr. Ilan Flato as an external director of the Board for a third three-year term.

Mr. Zvi Shur was appointed for a second three-year term at the annual general meeting held on 24 November 2010 and will therefore serve as an external director until November 2013. It is proposed to elect Mr. Zvi Shur as an external director of the Board for a third three-year term. Shareholders approval is sought herein in advance in order to be applied commencing 24 November 2013.

Brief biographical details of the directors are available from the Company's website at www.emblaze.com and the 2012 Annual Report and Accounts.

RESOLUTION 12 (ADOPTION OF REMUNERATION COMMITTEE POLICY)

Pursuant to a recent amendment to the Israeli Companies Law, each publicly held company is required to (i) appoint, from among the members of the board of directors of such company, a remuneration committee, and (ii) adopt a remuneration committee policy, which sets forth the responsibilities, and governs the conduct, of the remuneration committee and its members. The

adoption by the Company of the remuneration committee policy is subject to the approval of such policy by the shareholders. The Company is currently preparing a proposal for such remuneration committee policy and will make it available to the shareholders in advance of the Meeting.

RESOLUTION 13 (APPROVAL OF DIRECTORS' REMUNERATION)

Details of the remuneration of directors of the Company are included in the Report on Directors' Remuneration set out in the Company's 2012 Annual Report and Accounts, copies of which will be available from the Company's website at www.emblaze.com in advance of the Meeting.

There has been no change in remuneration of directors since the last general meeting of Shareholders of the Company, which was held on 21 February 2012.

RESOLUTION 14 (TO AMEND THE ARTICLES)

The Company's registrar, has recently upgraded the technology used for the production of share certificates. These will be produced on A4 paper, and the new technology will enhance processing and will give the certificates a more modern look and feel.

The move onto new technology for producing share certificates is the first of two stages. The second stage will focus on a move from applying an embossed seal to laser seals.

This resolution to amend the articles of association is designated to allow the use of new technology in the production of the Company's share certificates.

RESOLUTION 15 (DIRECTORS' POWERS TO ALLOT SHARES)

This resolution would permit the Board to allot up to 35 million shares, an amount equal to just under one third of the currently issued share capital (excluding any "Treasury" Shares bought back by the Company). This is in standard form and is in line with the similar resolutions adopted by other companies with a primary listing in the UK.

The Board does not have any present plans to issue shares other than in connection with the Company's share option plans. The authority conferred by this resolution will lapse on the date of the Company's next annual general meeting.

RESOLUTIONS 16 (PRE-EMPTION)

This resolution deals with the Board's authority to allot shares for cash. It will only be proposed if Resolution 15 is adopted. It is in standard form in line with similar resolutions adopted by other companies with a primary listing in the UK.

This resolution provides that any such shares must (save in certain limited circumstances) be offered to existing Shareholders pro rata to their shareholdings. It does not indicate that the Board has any plans to issue shares other than in connection with the Company's share option plan. Except for issues offered to Shareholders on a pre-emptive basis and shares issued in connection with the Company's share option plan, the resolution will limit the ability of the Directors to allot shares for cash to an amount which is less than 5% of the issued share capital (excluding any treasury shares bought back by the company).

DIRECTORS' RECOMMENDATION

The directors believe the adoption of the resolutions that will be proposed at the Meeting to be 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.

We would like to take the opportunity of the Meeting to give an update on current trading and answer queries you might have on the Company's prospects.

Yours faithfully,

Naftali Shani
Chairman of the Board

**EMBLAZE LTD.
(THE "COMPANY")**

NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Company will be held at the Frobisher Room 3, Level 4, Barbican Centre, Silk Street, London, EC2Y 8DS United Kingdom, on 04 April 2013 at 2:00 pm (London time) for the following purposes:

1. to receive the report of the Directors and the Accounts for the year ended 31 December 2012.
2. to re-appoint Kost, Forer, Gabbay & Kasierer, a member of Ernst & Young Global, as auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Company's Board, with the approval of the audit committee of the Board, to determine their remuneration.
3. to re-elect Mr. Naftali Shani as a director until the conclusion of the next annual general meeting.
4. to re-appoint Mr. Naftali Shani as an executive chairman for a term of up to three years after 24 November 2013.
5. to re-elect Mr. Nahum Admoni as a director until the conclusion of the next annual general meeting.
6. to re-elect Mr. Shmuel Barashi as a director until the conclusion of the next annual general meeting.
7. to re-elect Mr. Yuval Cohen as a director until the conclusion of the next annual general meeting.
8. to re-elect Mr. Shimon Laor as a director until the conclusion of the next annual general meeting.
9. to re-elect Ms. Hagit Gal as a director until the conclusion of the next annual general meeting.
10. to ratify and approve the election of Mr. Ilan Flato as an external director for a third term of three years commencing 7 December 2012.
11. to elect Mr. Zvi Shur as an external director for a third term of three years commencing 24 November 2013.
12. to adopt the Remuneration Committee Policy, in accordance with the provisions of the Israeli Companies Law.
13. to approve the directors' remuneration as set forth in the Remuneration Report attached to the Company's 2012 Report and Accounts and to confirm the decisions of the Remuneration Committee as approved by the Company's Board of Directors.
14. to approve the following amendments to the Company's Articles of Association:

to delete and revise Articles 12.1 and 14.1, respectively, to read the following:

- 12.1 “Shareholders Register” shall mean the Register of Shareholders that is to be kept pursuant to the Israeli Companies Law or, if the Company shall keep a branch register or registers (“Registrar”), any such Registrar, as the case may be. Subject to and in accordance with the provisions of the Israeli Companies Law and to all orders and regulations issued thereunder, the Company may cause a Registrar or Registrars of Shareholders to be kept at any place outside of Israel as the Board may think fit and, subject to all applicable requirements of law, the Board may from time to time adopt such rules and procedures as it may think fit in connection with the keeping of such Registrar or Registrars.
- 14.1 Share certificates shall be issued in the form and manner as may be determined from time to time by the Company, or its Registrar/s, and under the Company’s Seal. “Seal” shall mean the Company’s name typed or printed, whether in laser or embossed
15. to resolve that the Board be generally and unconditionally authorized to exercise all powers of the Company to allot Relevant Shares (as defined in the Articles) up to an aggregate nominal amount of NIS 350,000 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of the resolution or, if earlier, on the date being 15 months following the passing of the resolution, save that the Company may before such expiry make an offer or agreement which would or might require Relevant Shares to be allotted after such expiry and the Board may allot Relevant Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
16. to resolve, subject to the passing of resolution 15, that the Board be empowered to allot Equity Securities (as defined in the Articles of Association) for cash, pursuant to the authority conferred by the previous resolution, as if Article 4.2 of the Articles of Association did not apply to any such allotment, provided that this power shall be limited:
- a) to the allotment of Equity Securities in connection with a rights issue in favour of Ordinary Shareholders where the Equity Securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them;
 - b) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of Equity Securities up to an aggregate nominal value of NIS 50,000;
 - c) to the allotment of Equity Securities pursuant to an employee share option plan that has been approved by a resolution of the Shareholders of the Company;

and that such power shall (except in relation to Equity Securities allotted pursuant to such an employee share option plan) expire at the conclusion of the next Annual General Meeting of the Company following the passing of the resolution or, if earlier, on the date being 15 months following the passing of the resolution, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

NOTES:

1. The Board has set close of business on 28 February 2013 as the record date for Shareholders and DI holders to be entitled to vote. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at such Meeting.
2. Enclosed with this document is a Form of Proxy for Shareholders or a Form of Direction for Depository Interests holders.
3. If you are a Shareholder of the Company, whether or not you intend to be present at the Meeting, please complete and return the Form of Proxy (in accordance with the instructions set out in that document) to the Company's Registrars, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, as soon as possible and in any event so as to be received by the Company's Registrars by no later than forty eight hours before the time appointed for the Meeting or any adjournment thereof. Completion and return of a signed Form of Proxy will not prevent you from attending the Meeting and voting in person, if you so wish.
4. If you are a holder of depository interests representing ordinary shares of the Company, please complete and return the Form of Direction (in accordance with the instructions set out in that document) to the Company's Registrars, Capita Registrars, PXS The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, as soon as possible and in any event so as to be received by the Company's Registrars by no later than seventy two hours before the time appointed for the Meeting or any adjournment thereof. Holders of Depository Interests can not vote in person at the Meeting; therefore, please make sure that your vote is received by Capita Registrars no later than seventy two hours before the Meeting.
5. In the case of joint Shareholders, the vote of the senior of such Shareholders who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. Except as provided hereunder, all resolutions proposed for adoption at the Meeting require, under the Israeli Companies Law, the affirmative vote of the holders of a majority of the ordinary shares represented at the Meeting, in person or by proxy, entitled to vote and voting on the matter.
7. With respect to resolutions 4, 10 and 11:
According to the Israeli Companies Law, for your vote on each of the resolutions 4, 10 and 11 to be considered you must state if you have a Personal Interest (as defined in the Israeli Companies Law) in that resolution or not. Please check the relevant box provided in the forms per each resolution.
If you do not provide such indication, your shares will not be voted on the respective proposal.
An interest arising solely from the ownership of shares is not a Personal Interest.