

**VIZRT LTD.**  
**Whose Registered Office is at:**  
**Shefayim Commercial Center**  
**Shefayim, Israel**  
**Telephone: 972-9-9552236**  
**Fax: 972-9-9552239**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

Notice is hereby given that an Annual Meeting of the Shareholders of VIZRT Ltd. (the "**Company**") will be held at the offices of Yigal Arnon & Co., 1 Azrieli Center, Circular Building, 46<sup>th</sup> Floor, Tel Aviv, Israel, on Wednesday, February 28, 2007 at 11:00 a.m. (local time) to consider and act upon the proposals described below (the "**Meeting**").

1. The shareholders will be asked to approve the following resolutions:

- 1.1 **TO ELECT** Berg Bjarne, Heiberg Gerhard, Michaelsen Reidar, Ranelagh John, Sheinman Yaron and Strommen Svein Ove (listed in alphabetical order), as directors for the coming year.

The nomination for each of the candidates to serve as a director in the Company shall be done separately. The details regarding the candidates to serve as directors are attached hereto as **Exhibit A**.

- 1.2 **TO ELECT** Bjørn Olafsson, as an external director of the Company, for a three year term.

Details regarding Bjørn Olafsson are attached hereto as **Exhibit B**.

- 1.3 **TO APPOINT** Kost Forer Gabbay & Kasierer as the independent public auditors of the Company for the year ending December 31, 2006 and the year ending December 31, 2007 and to authorize the Board of Directors to fix their remuneration.

- 1.4 **TO GRANT** to each of Dalia Rabin, Bjørn Olafsson, John Ranelagh and Reidar Michaelsen, options to purchase 15,000 Ordinary Shares of the Company for each full year in office as a director of the Company, for a period of two years commencing as of the date of approval of the grant of the options by the Shareholders Meeting, to vest in equal quarterly installments, and at an exercise price per share equal to the closing price of the share on the date of approval of the grant of options by the Shareholders Meeting. All other terms and conditions of the Options shall be in accordance with the Company's Employee Share Option Plan.

The grant of the options is subject to the provisions of the Companies Law and its Regulations. The grant of the options to Dalia Rabin shall be in accordance with the provision of Section 102 to the Income Tax Ordinance, Capital Track.

- 1.5 **TO APPROVE**, effective as of January 1, 2007, an increase of 10% in the annual salary of Bjarne Berg, CEO and Director of the Company, compensating for the last two years in which his salary was not increased.

Following the above resolution the annual gross salary of Bjarne Berg shall be NOK 2,200,000 (approximately USD 340,000).

1.6 **TO REVIEW & DISCUSS** the Company's consolidated financial statements for the year ended December 31, 2005.

2. Proposals 1.1, 1.3, 1.4 and 1.5 to be presented at the meeting require the affirmative vote of shareholders present in person or by proxy and holding our ordinary shares amounting in the aggregate to at least fifty percent of the votes actually cast with respect to such proposal.

Proposal 1.2 to be presented at the meeting requires the affirmative vote of: (i) the majority of votes cast at the meeting, including at least one third of all votes of the non-controlling shareholders who are present in person or by proxy and vote on the proposal, or (ii) the majority of votes cast on the proposal at the meeting, provided that the total votes cast in opposition to the proposal by the non-controlling shareholders does not exceed 1% of all the voting rights in the Company.

Control is defined as the ability to direct the activity of a corporation, except for an ability resulting from the fulfillment of a position of a director or officer of a corporation, and an entity is deemed as having control if it holds half or more of any means of control of a corporation.

3. The shareholders of record at the close of business on January 29, 2007 (the "**Record Date**") will be entitled to vote at the Meeting or any adjournment thereof.

4. Two shareholders who hold or represent together at least 33<sup>1/3</sup> % of the voting rights of the issued share capital of the Company, present in person or by proxy, shall constitute a quorum for the resolutions. If, within half an hour from the time appointed for the holding of the Meeting, a quorum is not present, the Meeting shall be adjourned to the same day in the next week at the same time and place or any other time and place as the Board of Directors of the Company shall designate and state in a notice to the shareholders, and if, at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding a meeting, any two shareholders present in person or by proxy shall constitute a quorum.

5. The proxy card shall only be valid if: (i) a certificate of ownership was attached to the proxy card – if the shareholder is a shareholder under whose name a share is registered with a member of the bourse and such share is included in the registered shares under the name of a bourse member ("**unregistered shareholder**"), or a copy of an identification card, passport or certificate of incorporation, if the shareholder is a registered shareholder; and (ii) the certificate of ownership or copy of the identification card, passport or certificate of incorporation have been provided to the Company up to 72 hours prior to the time of the Meeting.

Notwithstanding the above, proxy cards may continue to be sent to Dresdner Bank, in accordance with the rules and instructions of Dresdner Bank.

6. The proxy cards are to be delivered to Ms. Ofra Brown, Chief Financial Officer of the Company, at the offices of the Company at Shefayim Commercial Center, 3<sup>rd</sup> Floor, Shefayim, Israel, to be delivered by hand or registered mail only, or to Ms. Hanna Hedsstroem at Dresdner Bank, Dresdner Kleinwort Wasserstein CFS THA 44 4.OG, Juergen Ponto Platz 1 60301 Frankfurt.

7. In order to participate in the Meeting the proxy card is to be delivered, per the details of Section 6 above, no later than Sunday, February 25, 2007 at 11:00 a.m.
8. The last date to provide a position notice on behalf of the shareholders is no later than Thursday, February 8, 2007; the last date to provide the response of the Board of Directors to such a position notice is no later than Tuesday, February 13, 2007.
9. One shareholder or more who holds shares in the Company that constitute five percent (5%) or more of the voting rights in the Company, may review, at the offices of the Company at acceptable business hours, by himself or through a proxy designated by such shareholder, after the holding of the Meeting, the proxy cards received by the Company relating to the Meeting.

The number of shares that constitute five percent (5%) of the total voting rights in the Company are 1,012,261 shares.

10. A shareholder shall note his manner of voting on each item on the agenda brought to the vote of the shareholders on the proxy card attached.
11. The financial statements for the year ended December 31, 2005; details of the directors, including the external director, to be nominated and a copy of the declaration of the proposed external director may be viewed by shareholders of the Company in the offices of the Company, at Shefayim Commercial Center, 3<sup>rd</sup> Floor, Shefayim, Israel, at acceptable business hours.

By Order of the Board of Directors of VIZRT Ltd.

Chairman of the Board of Directors

Date: January 23, 2007

**PROXY CARD**

**Company Details**

Name of Company: VIZRT Ltd.

Registered Address (for delivery of the proxy cards): Shefayim Commercial Center,  
Shefayim, Israel

Company Number: 520044348

Date of Meeting: February 28, 2007, at 11:00 a.m.

Type of Meeting: Annual Shareholders Meeting

Record Date: January 29, 2007

**Shareholders Details**

Name of Shareholder: \_\_\_\_\_

Israeli ID Card Number: \_\_\_\_\_; or  
If shareholder has no Israeli ID Card

Passport Number: \_\_\_\_\_

Country of Issuance: \_\_\_\_\_

Valid Until: \_\_\_\_\_

If shareholder is a corporate entity:

Number of Corporate entity: \_\_\_\_\_

Country of Incorporation: \_\_\_\_\_

**Manner of Voting:**

Resolution		Manner of Voting			As to the election of the external Director – pursuant to Section 239(b) to the Israeli Companies Law – are you a controlling shareholder in the Company*	
		For	Against	Abstain	Yes**	No
<b>1.1</b>	<b>Election of Directors</b>					
	Berg Bjarne					
	Heiberg Gerhard					
	Michaelsen Reidar					
	Ranelagh John					
	Sheinman Yaron					
	Strommen Svein Ove					
<b>1.2</b>	<b>Election of Bjørn Olafsson as an external director of the Company</b>					
<b>1.3</b>	<b>APPOINTMENT</b> of Kost Forer Gabbay & Kasierer as the independent public auditors of the Company for the year ending December 31, 2006 and the year ending December 31, 2007 and authorization of the Board of Directors to fix their remuneration					
<b>1.4</b>	<b>TO GRANT</b> to each of Dalia Rabin, Bjørn Olafsson, John Ranelagh and Reidar Michaelsen options to purchase 15,000 Ordinary Shares of the Company for each full year in office as a director of the Company, for a period of two years commencing as of the date of approval of the grant of the options by the Shareholders Meeting, to vest in equal quaterly installments, and at an exercise price per share equal to the closing price of the share on the date of approval of the grant of options by the Shareholders					

	Meeting. All other terms and conditions of the Options shall be in accordance with the Company's Employee Share Option Plan.					
1.5	<b>TO APPROVE,</b> effective as of January 1, 2007, an increase of 10% in the annual salary of Bjarne Berg, CEO and Director of the Company. Folloiwnng the annual gross salary of Bjarne Berg shall bbe NOK 2,200,000. (approximately USD 340,000).					

\* - Please mark whether you are a controlling shareholder in the Company.

Control is defined as the ability to direct the activity of a corporation, except for an ability resulting from the fulfillment of a position of a director or officer of a corporation, and an entity is deemed as having control if it holds half or more of any means of control of a corporation.

\*\* - Please detail below the affinity to being a controlling shareholder

**Validity of Proxy Card**

Shareholders who hold their shares through a bourse member – the proxy card shall only be valid with a certificate of ownership. Registered shareholders – the proxy card shall only be valid accompanied by a copy of ID card/ passport/ certificate of incorporation.

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

I am a controlling shareholder since:

\_\_\_\_\_  
\_\_\_\_\_

**Exhibit A**

**Details Regarding the Candidates for Directorship**

<b>Name</b>	<b>Berg Bjarne</b>

Citizenship	Norwegian
Committees in which a member	None
Is the director an external director and does he have accounting and financial expertise or professional fitness	No
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	Yes – Chief Executive Officer, President
Directorship Commencement Date	February 12, 2001
Education and profession during past five years	Mr. Berg has served as the President and chief executive officer of Vizrt since May 2001.
Serves as a director in the following companies	Hardball AS, , Montanus AS, Norsk Rype og Tytinglag AS, Adactus AS, Peak Broadcast Systems PLC, Peak Broadcast Systems AS and Peak Software Technologies GmbH and RT-SET BV, Vizrt UK Ltd., Ardendo AB
Family relations to any other interested party in the Company	No

<b>Name</b>	<b>Heiberg Gerhard</b>
Citizenship	Norwegian
Committees in which a member	None
Is the director an external director and does he have accounting and financial expertise or professional fitness	No
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	No
Directorship Commencement Date	November 30, 2005
Education and profession during past five years	MBA from the Graduate School of Economics and Business Administration of Copenhagen, 1963 and a degree from

	<p>California State University. Mr. Heiberg is a member of the International Olympic Committee (“IOC”) since 1994 and served as the Chairman of the Evaluation Commission for the 2010 Winter Olympic Games during the years 2002-2003. Mr. Heiberg is member of the TV and Internet Rights Commission of the IOC, member of the Executive Board of the IOC and Chairman of the Marketing Commission of the IOC.</p>
Serves as a director in the following companies	<p>HandiNor AS, CREO Communications AS, Norwegian Olympic Committee and Federation of Sports, Nefinsa, SA, Valencia, IESE (University of Navarra), Barcelona, Member of International Advisory Board, Ghana Manganese Company, Ghana, Dresdner Kleinwort Wassestein, Member of Nordic Advisory Board, Frankfurt, Scandinavian Equity Partners Limited, Stockholm</p>
Family relations to any other interested party in the Company	No

<b>Name</b>	<b>Michaelsen Reidar</b>
Citizenship	Norwegian
Committees in which a member	Compensation Committee
Is the director an external director and does he have accounting and financial expertise or professional fitness	No
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	No
Directorship Commencement Date	December 16, 2002
Education and profession during past five years	<p>Degree in business economics from the Norwegian School of Management in 1986 and an M.B.A. from the University of Wisconsin in 1975. Mr. Michaelsen was chairman of the board</p>

	and Chief Executive Officer of Petroleum Geo-Services ASA between 1993 and 2002. He was President of Petroleum Geo-Services ASA from 1991 to 1993. Mr. Michaelsen served as managing director of Norsk Vekst AS during the period 1989 to 1991. He headed the Selmer-Sande Group from 1986 to 1989 and was with Geco Geophysical Company, Inc., Houston (“Geco”) from 1982 to 1986, reaching the position of managing director.
Serves as a director in the following companies	MNS Partners LLC, Era Group AS, Vika Investment Partners AS
Family relations to any other interested party in the Company	No

<b>Name</b>	<b>John Ranelagh</b>
Citizenship	British
Committees in which a member	N/A
Is the director an external director and does he have accounting and financial expertise or professional fitness	No
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	No
Directorship Commencement Date	To be approved in coming Shareholders Meeting
Education and profession during past five years	St. Christopher’s, Letchworth.  Cambridgeshire College of Arts and Technology, O, A and S levels.  MA Honours, Modern History, Christ Church, Oxford.  Ph. D, Eliot College, University of Kent.
Serves as a director in the following	NordicWorld, Kanal Kaks, Estonia (1995-7),

companies	Three East Ltd. (1991-2)
Family relations to any other interested party in the Company	No

<b>Name</b>	<b>Sheinman Yaron</b>
Citizenship	Israeli
Committees in which a member	Audit Committee
Is the director an external director and does he have accounting and financial expertise or professional fitness	No
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	No
Directorship Commencement Date	May 11, 1994
Education and profession during past five years	Mr. Sheinman, founder of the Company, has served as the chairman of the board of directors of Vizrt since its establishment in 1994. Sheinman was a founder of B.V.R. and served as the Chairman and CEO of B.V.R. Technologies as well as of its various subsidiaries since BVR's inception in 1987.
Serves as a director in the following companies	Target Hi-Tech Electronics Ltd., Luna Hi-Tech Management (1999) Ltd., Luna Hi-Tech Enterprises Ltd., Unisfair Inc., Forever Blue Technologies Ltd., LSV Ventures Ltd.
Family relations to any other interested party in the Company	No

<b>Name</b>	<b>Strommen Svein Ove</b>

Citizenship	Norwegian
Committees in which a member	Nomination Committee
Is the director an external director and does he have accounting and financial expertise or professional fitness	No
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	No
Directorship Commencement Date	February 12, 2001
Education and profession during past five years	Degree in Electrical Engineering from South Dakota School of Mines and Technology
Serves as a director in the following companies	Vmetro ASA, Hitec Industries ASA, Torp Technology AS, Data Invest AS, ISINVEST AS, HAKATEK AS
Family relations to any other interested party in the Company	No

## Exhibit B

### Details Regarding the Candidate for External Director

Name	<b>Bjørn Olafsen</b>
Citizenship	Norwegian
Committees in which a member	N/A
Is the director an external director and does he have accounting and financial expertise or professional fitness	Yes – to be elected as external director of accounting and financial expertise
Is the director an employee of the Company, or a subsidiary or a related company or of an interested party in the Company	No
Directorship Commencement Date	N/A
Education and profession during past five years	<p>BA from the Norwegian School of Economics and Management, 1983.</p> <p>Mr. Bjørn Olafsson has served as Executive Vice President and Chief Financial Officer of Nera ASA since October 2001 until May 2005 and as President and Chief Executive Officer of Nera ASA since May 2005 until September 2006</p>
Serves as a director in the following companies	<ul style="list-style-type: none"> <li>-Opsjonshuset AS (1987 - ) , Chairman of the Board</li> <li>-Deputy Chairman of the Board of Grieghallen AS (1999 - )</li> <li>-Chairman of the Board of Scanner Grafisk AS (1999 - )</li> <li>-Board member of Scanner Eiendom AS (2002 - )</li> <li>-Chairman of the Board of Optimum AS</li> <li>-Chairman of the Board of Nor Pr AS (previously named Argument Bergen AS) (1999 - )</li> <li>-Board member of Nera Telecommunications Ltd. and Nera Electronics Ltd. both listed on Singapore Stock Exchange (2001 – )</li> <li>-Board member in Neptune Marine Oil and</li> </ul>

	Gas Ltd. – Cyprus (2006 - ) -Chairman of election committee TTS Marine ASA (2006 - )
Family relations to any other interested party in the Company	No
Is he a director which the company deems as possessing accounting and financial expertise in order to meet the minimal number set by the Board of Directors	Yes