



بنك الإثمار
Ithmaar Bank

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ITHMAAR BANK B.S.C.

The Board of Directors of Ithmaar Bank B.S.C. ("Company") is pleased to invite the Company's Shareholders to attend the Company's extra-ordinary general meeting which will be held on Wednesday, 4 November 2009, at 11:00 o'clock a.m. The venue will be the Al-Rifaa Ballroom, Regency Intercontinental Hotel, Kingdom of Bahrain and the agenda items for discussion are set forth below. In the event that a quorum is not attained at the scheduled meeting, the said meeting will be rescheduled for Wednesday, 11 November 2009, at the same time and the same venue.

AGENDA

1. To approve the minutes of the previous Meetings of the Shareholders of the Company held on 24 March 2009.
2. To adopt the agenda of the Meeting.
3. To receive the report of the Board of Directors of the Company in respect of the proposed reorganization with Shamil Bank of Bahrain B.S.C. (c).
4. To approve the Company's assumption of all of the assets, liabilities, rights, interests, etc. in the business and business activities of Shamil Bank of Bahrain B.S.C. (c).
5. To approve the Company's assumption of the Islamic retail banking license of Shamil Bank of Bahrain B.S.C. (c).
6. To approve the Company's issuance of new ordinary shares of an amount up to US Dollars 200 million pursuant to a rights issue, subject to receipt of any required regulatory approvals.
7. To approve the Company's issuance of a sukuk which shall, in the future, mandatorily convert to new ordinary shares in the Company in the amount up to US Dollars 200 million.
8. To approve the Company's entering into equity-line-of-credit with a third party, up to US Dollars 125 million, subject to agreeing satisfactory legal terms and the receipt of any required regulatory approvals. This will result in issuance of new ordinary shares in favour of the third party.
9. To approve the increase of the Company's authorized capital to US Dollars 2,000,000,000, representing 8,000,000,000 ordinary shares at par value US Cents 25 per ordinary share.
10. To approve the amendment to Memorandum and Articles of Association of the Company to implement the aforementioned amendments.
11. To authorize the Board of Directors to empower a person or persons to sign all documents and do all things required to satisfactorily complete the aforementioned amendment(s).

Khalid Abdulla-Janahi

Chairman

19 October 2009

Note: The proxy form may be obtained from our website (www.ithmaarbank.com) or from our Share Registrar KPMG, Hedaya 2 building, 5th floor, Government Avenue and it must be submitted 24 hours before the Share Registrar KPMG meeting date, Tel. +973 17 215080, Fax: +973 17 212055, P. O. Box: 710, Kingdom of Bahrain.
Email: bh-dlsharesusers@kpmg.com.bh

**Proxy to Vote in the Extra-Ordinary General Meeting of Ithmaar Bank B.S.C.
(4th November 2009 or such other day as notified)**

I _____ being a shareholder in Ithmaar Bank B.S.C. ("**Company**"), hereby appoint Mr. _____ as my proxy and true attorney to attend the Company's Extra-Ordinary General Meeting, which will be held on Wednesday, 4 November 2009, at 11:00 o'clock a.m or such other day as notified. The venue will be the Al-Rifaa Ballroom, Regency Intercontinental Hotel, Kingdom of Bahrain. The said proxy / attorney is authorized to vote on my behalf in the following matters:

Decisions	Yes	No
1. To approve the minutes of the previous Meetings of the Shareholders of the Company held on 24 March 2009.		
2. To approve the Company's assumption of all of the assets, liabilities, rights, interests, etc. in the business and business activities of Shamil Bank of Bahrain B.S.C. (c).		
3. To approve the Company's assumption of the Islamic retail banking license of Shamil Bank of Bahrain B.S.C. (c).		
4. To approve the Company's issuance of new ordinary shares of an amount up to US Dollars 200 million pursuant to a rights issue, subject to the receipt of any required regulatory approvals.		
5. To approve the Company's issuance of a Sukuk which shall, in the future, mandatorily convert to new ordinary shares in the Company in the amount up to US Dollars 200 million.		
6. To approve the Company's entering into equity-line-of-credit with a third party, up to US Dollars 125 million, subject to agreeing satisfactory legal terms and the receipt of any required regulatory approvals. This will result in issuance of new ordinary shares in favour of the third party.		
7. To approve the increase of the Company's authorized capital to US Dollars 2,000,000,000, representing 8,000,000,000 ordinary shares at par value US Cents 25 per ordinary share.		
8. To approve the amendment to Memorandum and Articles of Association of the Company to implement the aforementioned amendments.		
9. To authorize the Board of Directors to empower a person or persons to sign all documents and do all things required to satisfactorily complete the aforementioned amendment(s).		

Shareholder No.

Shareholder Name:

Number of shares:

Signature:

Date: **2009**

Note:

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- The appointed proxy shall neither be the Chairman nor a director or an employee of the Company, and he / she shall not represent as proxy more than 5% of the issued and paid up share capital of the Company.