

PROXY TO ATTEND
THE ORDINARY & EXTRA-ORDINARY GENERAL MEETINGS OF ITHMAAR BANK B.S.C.

I, _____ the undersigned, being a shareholder in Ithmaar Bank B.S.C. ("Company") do hereby appoint _____ to represent me and vote on my behalf at Company's Shareholders Ordinary & Extra-ordinary General Meetings which will be held on Monday, 28 March 2016, at 1 o'clock p.m. at the Acacia Ballroom, 2nd floor, Ramee Grand Hotel, Seef District, Kingdom of Bahrain or any other day postponed to. The said proxy is authorized to vote on my behalf in the following matters:

Ordinary General Meeting Decisions	Yes	No
1. To ratify the minutes of the previous Ordinary General Meeting of the Company held on 31 March 2015.		
2. To discuss and approve the Directors' Report on the Company's business for the financial year ended 31 December 2015.		
3. To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2015.		
4. To adopt the Board of Directors' recommendation to transfer the 2015 consolidated losses of USD 60,797,000 to the accumulated losses.		
5. To discuss and approve the report on the Company's Corporate Governance for the financial year ended 31 December 2015 and the Company's compliance with the requirements of the Central Bank of Bahrain ("CBB").		
6. To absolve the members of the Board of Directors of the Company from any liability for the year ended 31 December 2015		
7. To appoint / elect a new Board of Directors of the Company for the next three years and this is subject to the CBB approval.		
8. To appoint or re-appoint members of the Sharia Supervisory Board of the Company for the next three years and authorise the Board of Directors to determine their remuneration.		
9. To approve the Board of Directors' recommendation on re-appointment of the External Auditors, PricewaterhouseCoopers for the year 2016, subject to CBB approval, and to authorize the Board of Directors to determine their remuneration.		
10. Any business matters arising in accordance with Article 207 of the Commercial Companies Law ("CCL").		
Extra-Ordinary General Meeting Decisions	Yes	No
1. To ratify the minutes of the previous Extra-Ordinary General Meetings of the Shareholders of the Company held on 21 October 2012.		
2. To approve the reorganisation of the Company by converting the Company into a holding company pursuant to the CCL with the same proportionate shareholding as currently exists, and ideally maintaining its dual listing on the Bahrain Bourse and Kuwait Stock Exchange, but with a new CBB Investment Firms license under Rulebook Volume 4 reflecting its new holding company status.		
3. To approve establishment of two new closed Bahrain Shareholding Companies ("New BSCs") in accordance with the CCL, one subsidiary to continue to act as a bank (licensed as an Islamic Retail Bank under CBB Rulebook Volume 2) ("New Banking Entity") and the other subsidiary to hold and act as the manager of certain investments of the Company (with a Investment Firms license under CBB Rulebook Volume 4) ("New Investment Entity").		
4. To approve the transfer of all the assets and liabilities of the Company, except for Faisal Private Bureau, Switzerland, to the two New BSCs according to an agreed plan which would result in (i) the New Banking Entity having primarily the core retail banking assets and business, including Faysal Bank Limited (Pakistan) and (ii) the New Investment Entity having primarily the investment assets. The value of the assets to be transferred shall be determined on the date of the relevant transfers, or any other date as may be determined by the Board of Directors in accordance with the authorities granted to them herein.		
5. To authorise the Board of Directors of the Company to do all things necessary and desirable for the purposes of the reorganization contemplated under Agenda Item 2 above, including but not limited to, obtaining the approval of any regulatory authority in any jurisdiction as may be required for the purposes of undertaking and carrying out the authorities outlined herein, determining the names of the New BSCs, the percentage participation of the Company (following conversion) in the capital of each of		

<p>the New BSCs, any board and authorized signatory appointments by the Company in the New BSCs, executing or appointing any third party to sign and execute the Memorandum and Articles of Association of the New BSCs on its behalf and do any other act or thing necessary for the incorporation of the New BSCs. In addition, the Board of Directors of the Company shall be authorised to determine which of the Company's assets shall be transferred to which of the two New BSCs (subject to the exception in item 2(c) above) and to transfer, assign, novate, grant, assume, discharge or dispose of any financial instrument, security, investment, deposit, share ownership, third party contract, CBB license, MOIC authorisation, stock exchange listing, Company office holder, controlled function, personnel, lease equipment, IT and administrative records and processes and/or any other public or private law right or obligation of whatsoever nature of the Company to the New BSCs or such other persons as the Board may deem appropriate</p>		
<p>6. To authorise the Board of Directors to amend the Memorandum of Association and Articles of Association of the Company to reflect the changes required as a result of items (2) above and such other amendments deemed necessary and to appoint any person from the management, third party or otherwise, as its attorney to act on behalf of and represent the Company before any governmental authority, be it the MOIC, the Notary Public or otherwise, as may be necessary or required to carry out and complete the arrangements contemplated above including signing any required amendments to the said Memorandum of Association and Articles of Association of the Company.</p>		

Shareholder Number: _____

Shareholder Name: _____

Number of shares: _____

Signature: _____

Note:

- 1) The proxy must be delivered to the share registrar, Fakhro Karvy Computershare WLL, 7th Floor, Al-Zamil Tower, Government Road,, or Kuwait Clearing Company (Tel: +965 1841111) at least 24 hours prior to the meeting.
- 2) The appointed proxy shall neither be the Chairman nor a director or an employee of the Company.
- 3) Shareholders who wish to nominate themselves for a Board membership are requested to send to the Board Secretary, their application letter, stating the number of shares held, detailed CV and a duly completed Form No. 3 of the Central Bank of Bahrain available at <http://www.cbb.gov.bh>, no later than 18 March 2010, bearing in mind Article 26 of the Bank's Articles of Association.
- 4) To update shareholder information, please visit the Investor Relations on our website, www.ithmaarbank.com and download the Shareholder update form or contact the Investor Relations department via email IR@ithmaarbank.com, or telephone +973 17584023.