

KAMADA LTD.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoint(s) Gil Efron and Nir Livneh, or either of them, attorneys or attorney of the undersigned, for and in the name(s) of the undersigned, with power of substitution and revocation in each to vote any and all ordinary shares, par value NIS 1.0 per share, of Kamada Ltd. (the "Company"), which the undersigned would be entitled to vote as fully as the undersigned could if personally present at the 2015 Annual General Meeting of Shareholders of the Company to be held on Tuesday, June 30, 2015, at 3:00 p.m. (Israel time) at the offices of the Company, 7 Sapir Street, Kiryat Weizmann Science Park, Ness Ziona, Israel, and at any adjournment or adjournments thereof, and hereby revoking any prior proxies to vote said shares, upon the following items of business more fully described in the Notice of and Proxy Statement for such Annual General Meeting (receipt of which is hereby acknowledged):

THIS PROXY WILL BE VOTED AS SPECIFIED ON THE REVERSE. IN THE ABSENCE OF SUCH SPECIFICATION, THE SHARES REPRESENTED BY THIS PROXY CARD WILL BE VOTED FOR THE ELECTION OF THE DIRECTORS NAMED IN ITEM 1 AND FOR EACH OF THE OTHER ITEMS SET FORTH ON THE REVERSE. ON ANY OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THE MEETING, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED ABOVE AS PROXIES.

VOTES CAST FOR ITEMS 2A, 2B, 2C, 3 AND 4, WILL NOT BE COUNTED UNLESS "YES" OR "NO" HAS BEEN SPECIFIED AS TO WHETHER THE SHAREHOLDER HAS A PERSONAL INTEREST (AS DEFINED IN THE PROXY STATEMENT) WITH RESPECT TO THE PROPOSAL.

(Continued and to be signed on the reverse side)

2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

KAMADA LTD.

JUNE 30, 2015

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**Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.**

↓ Please detach along perforated line and mail in the envelope provided. ↓

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF THE DIRECTORS NAMED IN ITEM 1 AND “FOR” ITEMS 2A, 2B, 2C, 3, 4, 5 AND 6. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. To reelect six directors to serve as members of the Company’s Board of Directors until the next annual general meeting of shareholders.

	FOR	AGAINST	ABSTAIN
Leon Recanati	[]	[]	[]
Reuven Behar	[]	[]	[]
Jonathan Hahn	[]	[]	[]
Ziv Kop	[]	[]	[]
Tuvia Shoham	[]	[]	[]
David Tsur	[]	[]	[]

- 2A. Subject to the approval of Items 2B and 2C, to approve certain amendments to the Company’s Articles of Association relating to exculpation of office holders.

FOR	AGAINST	ABSTAIN
[]	[]	[]

Do you have a “personal interest” (as defined in the Proxy Statement) with respect to the subject matter of Proposal 2A? **(Please note: if you do not mark either “YES” or “NO” your shares will not be voted on Proposal 2A)**

YES	NO
[]	[]

- 2B. Subject to the approval of Items 2A and 2C, to approve certain amendments to the Company’s Compensation Policy relating to exculpation of office holders.

FOR	AGAINST	ABSTAIN
[]	[]	[]

Do you have a “personal interest” (as defined in the Proxy Statement) with respect to the subject matter of Proposal 2B? **(Please note: if you do not mark either “YES” or “NO” your shares will not be voted on Proposal 2B)**

YES	NO
[]	[]

- 2C. Subject to the approval of Items 2A and 2B, to approve certain amendments to certain agreements with current officer holders relating to the exculpation of office holders.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Do you have a “personal interest” (as defined in the Proxy Statement) with respect to the subject matter of Proposal 2C? **(Please note: if you do not mark either “YES” or “NO” your shares will not be voted on Proposal 2C)**

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

3. To approve the terms of engagement of Mr. David Tsur as the Company’s Active Deputy Chairman, effective as of July 1, 2105.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Do you have a “personal interest” (as defined in the Proxy Statement) with respect to the subject matter of Proposal 3? **(Please note: if you do not mark either “YES” or “NO” your shares will not be voted on Proposal 3)**

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

4. To approve the terms of engagement of Mr. Amir London as the Company’s Chief Executive Officer, effective as of July 1, 2105.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Do you have a “personal interest” (as defined in the Proxy Statement) with respect to the subject matter of Proposal 4? **(Please note: if you do not mark either “YES” or “NO” your shares will not be voted on Proposal 4)**

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

5. To approve the grant of options to directors other than the external directors (within the meaning of the Israeli Companies Law, 5759-1999) and Mr. David Tsur.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. To ratify and approve the reappointment of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, as the Company’s independent registered public accountants for the year ending December 31, 2015 and for such additional period until the next annual general meeting.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Shareholder _____ Date _____ Signature of Shareholder _____ Date _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.