

XTL Biopharmaceuticals Ltd

(the "Company")

Proxy form for use at the Annual General Meeting and Extraordinary General Meeting of the Company to be held on 25 September 2007 at 4:00 p.m. (Israel time) and 4:30 p.m. (Israel time), respectively.

I/We

of.....
being (a) holder(s) of the number of ordinary shares of NIS0.02 each in the Company set out below hereby appoint the chairman of the Meeting or.....

as my/our prox(y)(ies) to vote for me/us and on my/our behalf at the Annual General Meeting and Extraordinary General Meeting of the Company to be held at XTL Biopharmaceuticals Ltd., Kiryat Weizmann Science Park, Building 3, 3 Hasapir St., Rehovot, Israel 76100 at 4:00 p.m. (Israel Time) and 4:30 p.m. (Israel time), respectively, on 25 September 2007, and at any adjournment thereof (the "Meetings"). My/our prox(y)(ies) (is)/(are) to vote in the following way by inserting "X" in the appropriate boxes:

ANNUAL GENERAL MEETING

No.	Type of Resolution	Resolution	For	Against	Abstain
1.	Ordinary Resolution	To receive the Annual Report and Accounts of the Company for the year ended 31 December 2006			
2.	Ordinary Resolution	To appoint the auditors and authorise the fixing of their remuneration			
3.	Ordinary Resolution	To re-appoint Michael Weiss as a Director of the Company			
4.	Ordinary Resolution	To re-appoint Ben-Zion Weiner as a Director of the Company			
5.	Ordinary Resolution	To re-appoint William Kennedy as a Director of the Company			

EXTRAORDINARY GENERAL MEETING

No.	Type of Resolution	Resolution	For	Against	Abstain
1.	Ordinary Resolution	To increase the registered share capital of the Company from 300,000,000 Ordinary Shares (NIS 6,000,000) to 500,000,000 Ordinary Shares (NIS 10,000,000), NIS 0.02 nominal value each			
2.	Special Resolution	To cancel the listing of the Company's Ordinary Shares on the Official List of the United Kingdom Listing Authority			

Shareholding..... Ordinary Shares (please insert number)

Signature(s) Date.....2007

Notes for completion of proxy form

- Please indicate, by placing "X" in the appropriate space, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without any specific direction as to how you wish your votes to be cast, your proxy may vote or abstain, at his or her discretion.
- In the case of joint shareholders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s).
- This proxy must be executed by the shareholder(s) or his/her/their attorney duly authorised in writing.
- Any shareholder holding shares of the Company on the close of business on 13 August, 2007, shall be entitled to attend and vote at the Meeting. Such shareholder may appoint one or more proxies to attend and to vote instead of him or her. A proxy need not be a shareholder of the Company.
- To be valid, an original form of proxy for use at the Meeting, duly signed and executed, together with any power of attorney (if any) or other authority under which it is signed (if any), or a notorially certified copy of such proxy, power or authority (as applicable), must be deposited at the Company's registrars, Computershare Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW, Channel Islands, at least 48 hours before the time for holding the Meeting (4.00 p.m. (Israel Time) on 23 September 2007).
- Completion and return of a form of proxy will not preclude a shareholder from attending and voting at the Meeting in person if he or she subsequently decides to do so.
- The approval of all ordinary resolutions proposed at the Meetings shall require a majority vote at each Meeting. The approval of the special resolution proposed at the Extraordinary General Meeting shall require a majority of not less than 75% of Shareholders that vote (in person or by proxy) at the Meeting.

BUSINESS REPLY SERVICE
Licence No. JE 147

Computershare Investor Services
(Channel Islands) Limited
PO Box 83
Ordnance House
31 Pier Road
St. Helier
Jersey
JE4 8PW

XTL Biopharmaceuticals Ltd

(the "Company")

Form of Instruction for use at the Annual General Meeting and Extraordinary General Meeting of the Company to be held on 25 September 2007 at 4:00 p.m. (Israel time) and 4:30 p.m. (Israel time), respectively.

I/We

of
being a holder of depository interests, hereby direct the Custodian "Computershare Company Nominees Limited", to vote on my behalf at the forthcoming Annual General Meeting and Extraordinary General Meeting of the Company to be held at XTL Biopharmaceuticals Ltd., Kiryat Weizmann Science Park, Building 3, 3 Hasapir St., Rehovot, Israel 76100 at 4:00 p.m. (Israel Time) and 4:30 p.m. (Israel Time), respectively, on 25 September 2007, and at any adjournment thereof (the "Meetings").

ANNUAL GENERAL MEETING

No.	Type of Resolution	Resolution	For	Against	Abstain
1.	Ordinary Resolution	To receive the Annual Report and Accounts of the Company for the year ended 31 December 2006			
2.	Ordinary Resolution	To appoint the auditors and authorise the fixing of their remuneration			
3.	Ordinary Resolution	To re-appoint Michael Weiss as a Director of the Company			
4.	Ordinary Resolution	To re-appoint Ben-Zion Weiner as a Director of the Company			
5.	Ordinary Resolution	To re-appoint William Kennedy as a Director of the Company			

EXTRAORDINARY GENERAL MEETING

No.	Type of Resolution	Resolution	For	Against	Abstain
1.	Ordinary Resolution	To increase the registered share capital of the Company from 300,000,000 Ordinary Shares (NIS 6,000,000) to 500,000,000 Ordinary Shares (NIS 10,000,000), NIS 0.02 nominal value each			
2.	Special Resolution	To cancel the listing of the Company's Ordinary Shares on the Official List of the United Kingdom Listing Authority			

Shareholding Depository Interests (please insert number)

Signature(s) Date 2007

Notes for completion of form of instruction

- Please indicate, by placing 'X' in the appropriate space, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without any specific direction as to how you wish your votes to be cast, the form will be rejected.
- In the case of joint shareholders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated or by an attorney.
- This Form of Instruction must be executed by the Depository Interest holder or his/her/their attorney.
- To be valid, the Form of Instruction, duly signed and executed, together with any power of attorney (if any) or other authority under which it is signed (if any) must be deposited at the offices of the custodian Computershare Investor Services PLC, PO Box 1075, Bristol BS99 3FA, UK at least 72 hours before the time for holding the Meeting (delivered not later than 4:00 p.m. (Israel Time) on 22 September 2007).
- Completion and return of the form of proxy will not prevent Registered Shareholders from attending and voting at the meeting instead of your prox(y)(ies), if you so wish.
- The approval of all ordinary resolutions proposed at the Meetings shall require a majority vote at each Meeting. The approval of the special resolution proposed at the Extraordinary General Meeting shall require a majority of not less than 75% of Shareholders that vote (in person or by proxy) at the Meeting.

**If you wish to attend and vote at the meeting,
please inform the Custodian to enable the appropriate authority to be issued.**

BUSINESS REPLY SERVICE
Licence No. SWB1357

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
BRISTOL
BS13 8FB