

XTL Biopharmaceuticals Ltd.

(the "Company")

Proxy form for use at the two (2) Extraordinary General Meeting of the Company
to be held on March 11, 2009 at 3:00 p.m. (Israel time) and 5:30 p.m. (Israel Time).

I/We of
being (a) holder(s) of the number of ordinary shares of NIS 0.02 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 two (2) Extraordinary General Meetings of the
Company to be held at the Conference Room of the Company at Building 3, Kiryat Weizmann Science Park, PO Box
370, Rehovot 76100, Israel at 3:00 p.m. (Israel Time) and 5:30 p.m. (Israel Time) on March 11, 2009 and at any
adjournment thereof (the "Meeting"). This Form of Instruction relates to the Notice of Extraordinary Meeting dated
February 6, 2009 (the "Notice"). My/our prox(y)(ies) (is)/(are) to vote in the following way by inserting "X" in the
appropriate boxes:

EXTRAORDINARY GENERAL MEETING NO. 1 (the "EGM")

No.	Type of Resolution	Resolution	For	Against	Abstain
1.	Ordinary Resolution	To approve the appointment of Boaz Shweiger as a Director of the Company as detailed in the Notice.			
2.	Ordinary Resolution	To approve the appointment of Mark Allouche as a Director of the Company as detailed in the Notice.			
3.	Ordinary Resolution	To approve the appointment of Amit Yonay as a Director of the Company as detailed in the Notice.			
4.	Ordinary Resolution	To approve the appointment of David Grossman as a Director of the Company as detailed in the Notice.			
5.	Ordinary Resolution	To approve the appointment of Yaron Diamant as an External Director of the Company as detailed in the Notice.			
6.	Ordinary Resolution	To approve the appointment of Dafna Cohen as an External Director of the Company as detailed in the Notice.			
7.	Ordinary Resolution	To approve the consolidation and re-division of share capital of the Company so that each five (5) shares of NIS 0.02 nominal value shall be consolidated into one (1) share of NIS 0.1 nominal value as detailed in the Notice.			
8.	Ordinary Resolution	To approve the increase of registered share capital of the Company from NIS 10,000,000 divided into 100,000,000 ordinary shares, NIS 0.1 nominal value, to NIS 70,000,000 divided into 700,000,000 ordinary shares, NIS 0.1 nominal value, as detailed in the Notice.			
9.	Ordinary Resolution	To approve the amendment of ADR ratio from one (1) ADR representing two (2) ordinary shares, NIS 0.1 nominal value, to one (1) ADR representing twenty (20) ordinary shares, NIS 0.1 nominal value, as detailed in the Notice.			

EXTRAORDINARY GENERAL MEETING NO. 2

No.	Type of Resolution	Resolution	For	Against	Abstain
1.	Ordinary Resolution	To approve the remuneration terms for Boaz Shweiger, Mark Allouche, Amit Yonay, David Grossman, Yaron Diamant and Dafna Cohen as detailed in the Notice			

Shareholding Ordinary Shares (please insert number)

Signature(s) Date2009

Notes for completion of proxy form

1. 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.
2. 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).
3. All resolutions, other than Resolution 5 and 6 of the EGM shall be carried by a simple majority. Resolutions 5 and 6 at the EGM shall each be carried by a simple majority, provided that one of the following conditions prevails:
 - a. in counting the votes of the majority at the general meeting, at least one-third of all the votes of shareholders who are not controlling shareholders of the Company or representatives of such persons, present at the time of voting are included; in counting the total votes of such shareholders, abstentions shall not be taken into account;

- b. the total number of votes opposing the appointment from among the shareholders referred to in paragraph a above shall be no greater than one percent of the total voting rights in the Company.
- 4. This proxy must be executed by the shareholder(s) or his/her/their attorney duly authorised in writing.
- 5. Any shareholder holding shares of the Company on the close of business on February 11, 2009 shall be entitled to attend and vote at the Meetings. 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.
- 6. This proxy card should be completed and returned to the Company at its registered offices, Building 3, Kiryat Weizmann Science Park, PO Box 370, Rehovot 76100, Israel, no later than 3:00 p.m. (Israeli time) on March 9, 2009 along with confirmation of ownership in accordance with the Israel Companies Regulations (Proof of Ownership for Voting in General Meetings) - 2000.
- 7. Completion and return of a form of proxy will not preclude a shareholder from attending and voting at the Meetings in person if he or she subsequently decides to do so.