

Notice to Shareholders

Eighteenth annual general meeting

Notice is hereby given that the eighteenth annual general meeting of members of Albaraka Bank Limited will be held on Thursday, 19 June 2008 at the offices of Albaraka Bank, First floor, 134 Dr A B Xuma Street (formerly Commercial Road), Durban at 09h00 to conduct the following business:

1. Ordinary resolutions

- 1.1** To receive and adopt the group and company annual financial statements as at 31 December 2007.
- 1.2** To elect directors in the place of the following persons, who in terms of Article 74 of the company's Articles of Association are retiring by rotation and, being eligible, offer themselves for re-election:

OA Suleiman

Age: 67

Appointed: 12/03/1997

Occupation: Deputy chief executive of Albaraka Banking Group

Committee member: audit committee, board credit committee and remuneration committee.

M Youssef Baker

Age: 53

Appointed: 22/01/1992

Occupation: chairman – Iqraa trust

Committee member: audit committee

Adv. AB Mahomed SC

Age: 62

Appointed: 09/09/1989

Occupation: formerly senior counsel, now director of companies

Committee member: risk committee, directors' affairs committee, audit committee, board credit committee (chairman)

- 1.3** (a) To approve the auditors' remuneration for the year ended 31 December 2007.
(b) To authorise the board of directors to determine the auditors' remuneration for the financial year ending 31 December 2008.
(c) To authorise the board of directors to appoint auditors for the financial year ending 31 December 2008.
- 1.4** To confirm the dividend of 25 cents per share declared by the board of directors on 1 October 2007 and paid on 31 October 2007 to shareholders registered in the books of the company at close of business on 12 October 2007.
- 1.5** To approve the proposed dividend of 35 cents per share declared by the board of directors on 14 March 2008, and to be paid on 27 June 2008 to shareholders registered in the books of the company at close of business on 13 June 2008.
- 1.6** To renew, in terms of Section 221 of the Companies Act, 1973, the directors' authority to allot the unissued shares, if any, of the company at their discretion until the next annual general meeting.
- 1.7** In terms of Article 49 of the company's Articles of Association to approve the directors' remuneration.



1.8 To elect the Shari'ah supervisory board of the bank, with the following members being eligible for election:

- Dr Abdus Sattar Abu Ghudda;
- Mr Mahomed Shoaib Omar; and
- Mufti Shafique Ahmed Jakhura.

2. Other business

To consider such other business as may be transacted at the annual general meeting.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, to speak, and on a poll, vote in his/her stead. A proxy need not be a member of the company. Proxy forms must reach the registered office of the company by not later than 48 hours before the time fixed for the meeting.

A proxy form is on a separate page included in the annual report.

By order of the board

C.T. BREEDS

Company Secretary

Durban, 14 March 2008