

Shareholder's Particularities

Hereinafter referred to as the "Shareholder"

FORM OF PROXY

WHEREAS **The Shareholder**, as the holder of ordinary shares in the issued share capital of **VBL Plc (C56012)**, 54, Marsamxett Road, VLT 1853, Valletta, Malta (the "**Company**"), is entitled to vote on resolutions at the AGM;

WHEREAS, for the avoidance of doubt this Proxy covers all shareholder resolutions, statements and declarations to be passed at the Annual General Meeting ("**AGM**") of the Company to be held on the 20th April 2022, related to the various matters set out in the relevant Notice, and on any adjournment thereof;

NOW THEREFORE, the Shareholder hereby constitutes and appoints the Chairman of the meeting OR the following person:

Name of Proxy:.....

ID Card Number:

Address:.....

.....

as the proxy ("**Proxy**") to the Shareholder.

The Shareholder hereby gives and grant to the Proxy full power and authority to represent him/her and act on his/her behalf and carry out any and all of the steps and legal actions related to the various required AGM resolutions (as stated in the Notice, and according to the his/her voting preferences as set out in this Proxy below, "**Voting Preferences**"), if the Shareholder decides to define them in advance, shareholder declarations and statements,

and agree to ratify, allow and confirm whatsoever shall lawfully be done by the Proxy by virtue of this Form of Proxy, as may be required under the relevant Maltese laws and regulations in relation to this AGM.

This Form of Proxy shall be governed and construed in accordance with the Laws of Malta.

VOTING PREFERENCES – as per agenda points set out in the Notice:

Ordinary Resolutions	
<p>1. Approval of the Audited Accounts of the Company and the Consolidated Audited Accounts of the Company and the Directors' and Other Statutory Reports and Auditor's Report — Resolution:</p> <p><i>That the Audited Accounts of the Company the Consolidated Audited Accounts of the Group for the financial year ended 31st December 2021 and the Directors' and Other Statutory Reports and Auditor's Report, be and is hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p>2. Approval of dividend and date of payment: — Resolution:</p> <p><i>A total final net dividend of €160,000 (corresponding to 0.065 Euro Cents, or €0.00065 per ordinary share) and the payment of the dividend to be effected by no later than 30 June 2022, be and is hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p>3. Appointment and Remuneration of the Auditors — Resolution:</p> <p><i>That the re-appointment of RSM Malta (Reg. office: Mdina Road, Zebbug, Malta) as the Company's Auditors, and their remuneration with regards to the annual audit services for the VBL Group (including the accounts of VBL Plc, its 100% subsidiary VREM Ltd and VBL Plc consolidated accounts), for the business year ending at 31st December 2022 fixed at €16,500 (excluding VAT), be and is hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p>4. Annual gross remuneration of the Board of Directors — Resolution:</p> <p><i>That the annual aggregate gross total remuneration of the Board of Directors of the Company set at € 70,000, be and is hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
Ordinary Resolutions – Special Business	
<p>5. Approval of the Remuneration Policy of the Company — Resolution:</p> <p><i>That the Remuneration Policy for the Board of Directors of the Company dated 09 February 2021, be and is hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p>6. Indemnification of the Board of Directors and Senior Management — Resolution:</p> <p><i>That that the Board of Directors and Senior Management indemnified against liabilities and expenses to which any such person(s) may become a party as a result of such individual's acts carried out for and on behalf of the Company, or any of its associated companies, subsidiaries or affiliates, limitedly in so far as such acts are carried out in the individual's capacity as a Director or Senior Manager, as applicable, be and is hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against

To be valid this Form of Proxy must reach the Office of the Company, 54, Marsamxett Road, Valletta, VLT1853, not later than 48 hours before the appointment date and time of the Annual General Meeting.

Shareholder's Name:

Date:

Signature:

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Witnesses:

1. Name:

ID Card #:

Signature:

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2. Name:

ID Card #:

Signature:

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