



**BF&M LIMITED**  
**(the "Company")**

**FORM of PROXY for use at The ANNUAL GENERAL MEETING  
of the Company convened for Thursday 16<sup>th</sup> June, 2011 at 8:30 a.m. in the  
Boardroom, Level 1 of the Insurance Building, 112 Pitt's Bay Road, Pembroke**

I/WE \_\_\_\_\_ and \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of \_\_\_\_\_ common shares of BD\$1.00 each in the  
capital of the Company  
HEREBY APPOINT \_\_\_\_\_ or failing him \_\_\_\_\_,  
both of \_\_\_\_\_ or the Chairman as my/our proxy to attend  
and vote for me/us at the Annual General Meeting on 16<sup>th</sup> June, 2011 at 8:30 a.m. for the  
purpose of considering and, if thought fit, passing the Items set out in the Notice  
convening the said Meeting, and at such Meeting (and at any adjournment thereof) to  
vote for me/us as indicated below.

Please indicate with an "X" in the spaces provided how you wish your shares to be voted  
at the meeting. Should this form be returned duly signed, without a specific direction, the  
proxy will vote or abstain at his discretion. THIS PROXY CARD IS VALID ONLY  
WHEN SIGNED AND DATED.

The Board of Directors recommends a vote "FOR" resolutions 1, 2, 3, 5, 6 and a vote  
"FOR ALL" with respect to resolution 4.

ITEMS	FOR	AGAINST
1. To receive the Shareholder's Report, Financial Statements and Auditors' Report for the year ended 31 <sup>st</sup> December, 2010.	<input type="checkbox"/>	<input type="checkbox"/>
2. To fix the number of Directors at 15 for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>
3. That the vacancy on the Board for (1) Director be filled at such time as the Board in its discretion shall determine.	<input type="checkbox"/>	<input type="checkbox"/>

- |    |   |                          |                               |                             |
|----|---|--------------------------|-------------------------------|-----------------------------|
| 4. | To re-elect the following persons as Directors who are due to retire by rotation, having been approved by the Board of Directors to stand for re-election, to hold office until the 2014 Annual General Meeting or until their successors are elected or appointed: | <b>FOR<br/>ALL</b>       | <b>WITHHOLD<br/>AUTHORITY</b> | <b>FOR ALL<br/>EXCEPT *</b> |
|    |   | <input type="checkbox"/> | <input type="checkbox"/>      | <input type="checkbox"/>    |

*Nancy Gosling B. Comm C.G.A. LL.D  
President and Chief Executive Officer  
Gosling Brothers Limited*

*Gregory D. Haycock, FCA, J.P.  
Retired Senior Partner  
KPMG*

*Catherine S. Lord, B.Sc.  
Retired*

*Richard D. Spurling  
Retired Partner  
Appleby, Barristers and Attorneys*

*David A.J.G. White  
President & Managing Director  
Knick Knack Co. Ltd.*

\* Exception(s) to re-election of Directors: \_\_\_\_\_

- |    |   |                          |                          |
|----|---|--------------------------|--------------------------|
|    |   | <b>FOR</b>               | <b>AGAINST</b>           |
| 5. | To appoint PricewaterhouseCoopers as the auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be determined by the Board.                          | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. | To confirm an increase in the number of common shares that may be allotted pursuant to the Company's Equity incentive Plan from 700,000 to 900,000 as approved by the Board of Directors. | <input type="checkbox"/> | <input type="checkbox"/> |

For any other matters coming before the Annual General Meeting of shareholders, this proxy will be voted at the discretion of the proxy holder.

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_



## Notes:

1. Please insert the number of common shares registered in your name(s); if no number is inserted, this form or proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
2. If you prefer to appoint your own proxy, please insert the name or names in the appropriate space; otherwise you can leave the space blank and the Chairman will be your proxy.
3. A proxy must be a member of the Company (i.e. he/she must be registered as a member in the Register of Members) and must attend the Meeting in person to represent you. Where a properly executed and returned proxy form fails to specify a proxy, the Chairman will be deemed to have been appointed as your proxy.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders.
5. In the case of a company, this form of proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorized.
6. To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's registered office at the Insurance Building, 112 Pitt's Bay Road, Hamilton Bermuda Attention: Corporate Secretary or by facsimile (441)-292-8831 on or before 15<sup>th</sup> June, 2011.
7. Any alterations made in this form must be initialed.
8. Completion and delivery of the form or proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.
9. In the case of persons who hold shares of the Company through BSD Nominees Limited, it is necessary for them to give instructions to the Bermuda Stock Exchange directly. This can be done by submitting a signed proxy form to Bermuda Stock Exchange, Washington Mall, 3<sup>rd</sup> Floor, Church Street, Hamilton, Bermuda for the attention of Mr. James McKirdy.