

6 December 2016

Plaza Centers N.V. (the "**Company**" or "**Plaza**")

Update on the International Court of Arbitration case

Further to the announcement of July 7 2016 regarding the ruling of the International Court of Arbitration, in which Plaza was found liable for an indemnification claim taken by Klepierre S.A. ("Klepierre") the Company announces that a settlement has been reached.

The Company, Elbit Imaging Ltd. ("Elbit") and the plaintiff, Klepierre have reached a settlement whereby, *inter alia*, Elbit shall pay €1.2 million to Klepierre and Klepierre shall release all of its claims against the Company, Elbit, and Elbit's fully owned subsidiary, Elbit Ultrasound (Luxembourg) B.V./S.À.R.L.

In addition, Plaza paid to Klepierre the costs arising from the legal process in the amount of approximately Euro 0.6 million.

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is an emerging markets developer of shopping and entertainment centres. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange. Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on the NASDAQ Global Market in the United States. Plaza Centers has been active in real estate development in emerging markets for over 20 years