

## PLAZACENTERS N.V.–Board Rotation Scheme

The board of directors (the „Board”) of Plaza Centers N.V. (the „Company”) is in charge of the Company’s management with due regard for (a) Dutch law, (b) the articles of association (statuten), and (c) any regulation as determined by the Board. The day-to-day management of the Company and the business related to it, is the task of the executive directors, whereas the non-executive directors are charged with the duty to supervise the day-to-day policy and assisting the executive directors with advice insofar necessary and/or requested.

In performing their duties, all directors shall always act in accordance with the Company’s corporate interest and the business connected with it, all duly taking into regard the interests of the Company’s stakeholders such as shareholders, employees and suppliers.

Pursuant to the Company’s articles of association, the Board will have to behave in accordance with the instructions of the general meeting of shareholders concerning the general outlines of the financial, social and personnel policy to be pursued.

Pursuant to the Company’s articles of association (statuten), at each annual general meeting of shareholders of the Company (the „Annual Meeting”), (a) one-third (1/3) of the Board members (excluding any Board member who has been appointed since the previous Annual Meeting) or, if their number is not an integral multiple of three (3), the number nearest to one-third (1/3) shall retire from office (but so that if there are fewer than three (3) Board members are subject to retirement, one shall retire) and (b) any Board member who is not required to retire by rotation in accordance with the articles of association but who has been in office for three (3) years or more since his appointment or his last re-appointment or who would have held office at not less than three (3) consecutive Annual Meeting without retiring, shall retire from office.

The Board members to retire by rotation at each Annual Meeting shall be those Board members who, at the date of the notice of the Annual Meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Board members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Below is the Board members rotation scheme.

Name	Date first appointment	Term expires	Re-appointment possible
Ron Hadassi	8 July 2014	2019	YES
Marco Wichers	1 November 2006	2017	YES
David Dekel	8 July 2014	2018	YES
Nadav Livni	8 July 2014	2019	YES

This rotation scheme shall be posted on the Company’s website.