

The notice of EGM is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the EGM, you should consult with the appropriate independent advisers. If you have already sold or otherwise transferred your shareholding in the Company, you should immediately send this document together with the accompanying Proxy Form, Form of Direction or Form of Instruction (as the case may be) to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**PLAZA CENTERS N.V.**

(the "Company")

(incorporated in the Netherlands with registered number 33248324)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is given that the extraordinary general meeting of the Shareholders of the Company (**Extraordinary General Meeting**) will be held at 4p.m. (CET) on 19 December 2019 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands

**AGENDA**

- A. *Opening and announcements*
  
- B. *Resolutions on Board matters*
  - 1. Proposal to appoint as executive director (*uitvoerend bestuurder*) Mr. Ron Hadassi, under Article 23 paragraph 1 of the Articles of Association (**Resolution**).
  - 2. Proposal to appoint as non-executive director (*niet-uitvoerend bestuurder*) Ms. Mariana Andrei, under Article 23, paragraph 1 of the Articles of Association (**Resolution**).
  - 3. Proposal to dismiss as executive director, on his own request, Mr. Avi Hakhamov, under Article 23 paragraph 4 of the Articles of Association (**Resolution**).

**By order of the Board**

Mr. Ron Hadassi

Chairman

6 November 2019

## Registration Date and Notes:

1. EGM Record Date: the Board has determined that for this Extraordinary General Meeting the persons who will be considered as entitled to participate in the Extraordinary General Meeting are those holders of shares (including holders of Depositary Interests and non-registered shares, **Shareholders** and ordinary shares, Depositary Interests and non-registered shares collectively the **Shares**) who on 21 November 2019 after close of trading on the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange (**EGM Record Date**), hold those rights and are registered as such in one of the following (sub)registers:
  - (i) for holders of Depositary Interests (including non-registered Shares (Israel): the administrations of the banks and brokers where the securities accounts are held; and
  - (ii) for holders of registered ordinary shares: the Shareholders register (*aandeelhoudersregister*) of the Company.
2. Shareholders are entitled to vote up to the total number of Shares that they held at the close of trading at the EGM Record Date (21 November 2019) provided they have registered their Shares timely.
3. A Shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a Shareholder of the Company.
4. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the Shareholder who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of the Company not less than 48 hours (excluding weekends) before the time appointed for the meeting or any adjourned meeting, together with a confirmation of entitlement to Shares on the EGM Record Date (21 November 2019).
5. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.
6. Forms of Direction are required to be completed by the holders of Depositary Interests and returned so as to be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 3p.m. (UK time) on 16 December 2019. Forms of Direction are not to be used by holders of Depositary Interests or non-registered Shares (as the case may be) that have been credited to investors' accounts maintained by the brokerage house in Poland or in Israel.
7. Depositary Interest holders may instruct the Depositary to vote utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the Company's agent RA10 by 3p.m. (UK time) on 16 December 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to receive the message. After this time any change of voting instructions through CREST should be communicated to the Company's agent by other means. CREST Personal Members or other CREST sponsored members, and those of CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST manual.
8. Depositary Interest Holders wishing to attend the General Meeting should contact the Depositary at Link Market Trustees Limited, The Registry, 34 Beckenham Road,

Beckenham, Kent, BR3 4TU, or email [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) , by no later than 3p.m. (UK time) on 16 December 2019.

9. Forms of Instruction (Poland), which should be accompanied by a certificate issued by the participant of the Central Securities Depository of Poland with the confirmation of entitlement to Depository Interests on the EGM Record Date (21 November 2019) are required to be completed by the holders of Depository Interests that have been credited to investors' accounts maintained by the brokerage houses in Poland and returned to such brokerage house so as to be received by no later than 3 December 2019 at 10:30a.m. CET.
10. Forms of Instruction (Israel) which should be accompanied by the Ownership Confirmation (as defined in the Form of Instruction (Israel)) which confirms entitlement to non- registered Shares on the EGM Record Date (21 November 2019) are required to be completed by the holders of non-registered Shares in Israel and returned to the Company so as to be received by no later than 9 December 2019 at 5:30p.m. (Tel Aviv time).

## EXPLANATION TO THE AGENDA AND RECOMMENDATION

### B. *Resolutions on Board matters*

#### **Resolutions 1, 2 and 3**

Mr. Avi Hakhamov, the executive director (*uitvoerend bestuurder*) of the Company, has informed the Board of his intention to step down from his function as per year-end (31 December 2019).

Following Mr. Avi Hakhamov leaving the Company, there is a vacancy in the Board for an executive director. Mr. Ron Hadassi, who currently functions as non-executive director and Chairman of the Company has expressed his willingness to be appointed as executive director. To enable the appointment, Mr. Ron Hadassi will voluntarily resign immediately prior to his appointment as executive director coming into effect.

Mr. Ron Hadassi will, once appointed as non-executive director, give up his position of Chairman of the Company as, pursuant to article 16 paragraph 1 of the Company's articles of association (*statuten*), the Chairman of the Board must be a non-executive director. Pursuant to the same article 16 paragraph 1 of the Company's articles of association, the Board will appoint Mr. David Dekel, current non-executive director of the Company, as Chairman.

In order to comply with the requirement of article 15 paragraph 1 of the Company's articles of association in which it is stated that there be a minimum of three directors on the Board, the Board has found Ms. Mariana Andrei available to act as non-executive director of the Company.

Ms. Andrei (1981, a Romanian national) joined the Plaza Centers/Elbit group of companies in 2007, in the position of General Secretary and Management Assistant of the Romanian subsidiaries of Elbit Imaging Ltd. Group of companies and has been with the group ever since. Ms. Andrei holds a degree in philology from the Spiru Haret University in Bucharest (Faculty of Foreign Languages and Literature) and is an official translator and interpreter.

The most important elements (as referred to in Best Practice Provision 3.4.2. of the Dutch Corporate Governance Code) of Ms. Andrei's agreement with the Company for her assignment as non-executive director with the Company are available on the Company's website ([www.plazacenters.com](http://www.plazacenters.com)) and are available for inspection from the date of this notice until the end of the meeting at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands.

#### **Recommendation**

Your Board considers that each of the resolutions set out in the agenda is in the best interests of shareholders as a whole and recommends that you vote in favour of each resolution.

**Form of Proxy -1**  
**PLAZA CENTERS N.V.**  
**(the "Company")**

(Incorporated in the Netherlands with registered number 33248324)

I/we am/are a shareholder of the Company, registered in the Company's register of shareholders on the EGM Record Date (21 November 2019) entitled to attend and vote at any general meeting of the Company. I/we appoint the person named below, or failing him/her the chairman of the meeting, as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of Shareholders of the Company to be held at the following place and time and at any adjournment and on any proposed amendments to any of the resolutions:

Name of shareholder:	
Name of proxy:	
Place of meeting:	Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands
Date of meeting:	4p.m. (CET) on <u>19 December 2019</u>

**Form of Proxy -2**  
**PLAZA CENTERS N.V.**  
**(the "Company")**

The proxy will vote on the following resolutions as indicated below:

<i>Resolutions on the agenda</i>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 1</b> Proposal to appoint as executive director ( <i>uitvoerend bestuurder</i> ) Mr. Ron Hadassi, under Article 23 paragraph 1 of the Articles of Association.					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 2</b> Proposal to appoint as non-executive director ( <i>niet-uitvoerend bestuurder</i> ) Ms. Mariana Andrei, under Article 23, paragraph 1 of the Articles of Association					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 3</b> Proposal to dismiss as executive director, on his own request, Mr. Avi Hakhamov, under Article 23 paragraph 4 of the Articles of Association					

Please indicate with an X in the space provided how you wish your votes to be cast in relation to each resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain. The 'abstain' option is provided to enable you to withhold your vote on any resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ 2019

**NOTES**

1. This Form of Proxy must be signed by the Shareholder appointing the proxy or by his/her attorney authorised in writing. If the Shareholder is a corporation, the Form of Proxy must be

sealed with its common seal or signed by an officer or an attorney of the corporation or other person authorised to sign it.

2. The Shareholder shall be registered as holder of Shares in the Company's Shareholders register on the EGM Record Date (21 November 2019).
3. The return of this form will not prevent a Shareholder from attending in person and voting at the meeting.
4. In the case of joint Shareholders, the person whose name appears first in the register of Shareholders (*aandeelhoudersregister*) has the right to attend and vote at general meetings to the exclusion of all others.
5. A written proxy is to be received by the Company not less than 48 hours before the time appointed for the meeting or any adjourned meeting.
6. Any alterations made to this form must be initialled.

Please complete and return to: Plaza Centers N.V., Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands.

**Form of Direction -1**

**PLAZA CENTERS N.V.**

*(Incorporated in the Netherlands with registered number 33248324)*

**(the "Company")**

**Form of Direction**

I/we am/are a holder of Depositary Interests ("DIs") representing shares on a one for one basis in the Company. I/we instruct Link Market Services Trustees Limited, the Depositary, to vote for me/us and on my/our behalf in person or by proxy at the Extraordinary General Meeting of the Company to be held at 4p.m. CET on 19 December 2019 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands, and at any adjournment and on any proposed amendments to any of the resolutions.

Name of Depositary Interest holder:	
Address of holder:	
Number of DIs	

**Form of Direction - 2**  
**PLAZA CENTERS N.V.**

The Depositary will vote on the following resolutions as indicated below:

<i>Resolutions on the agenda</i>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 1</b> Proposal to appoint as executive director ( <i>uitvoerend bestuurder</i> ) Mr. Ron Hadassi, under Article 23 paragraph 1 of the Articles of Association.					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 2</b> Proposal to appoint as non-executive director ( <i>niet-uitvoerend bestuurder</i> ) Ms. Mariana Andrei under Article 23, paragraph 1 of the Articles of Association					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 3</b> Proposal to dismiss as executive director, on his own request, Mr. Avi Hakhamov, under Article 23 paragraph 4 of the Articles of Association					

Please indicate with an X in the space provided how you wish the Depositary to vote. If no voting instruction is indicated, the Depositary will abstain from voting on such resolution. The 'abstain' option is provided to enable you to provide for the Depositary to abstain its vote on any resolution. A vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ 2019

**NOTES:**

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarial or otherwise certified copy of such power of authority, must be returned so as to be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 3p.m. (UK time) on 16 December 2019.
2. In the case of a corporation this Form of Direction must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. Any alterations made to this Form of Direction must be initialled by the person who signs it.
4. On receipt of this Form of Direction duly signed, you will be deemed to have authorised the Depositary, to vote or abstain from voting, as per your instructions.
5. The 'Vote Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Depositary Interests held in uncertificated form (CREST) representing Ordinary Shares in the capital of the Company on a one for one basis, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
7. The Depositary will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
8. Depositary Interest Holders wishing to attend the Meeting should request a Letter of Representation by contacting the Depositary at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email, [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) by no later than 3p.m. (UK time) on 16 December 2019.

Please complete and return to: Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.

**Form of Instruction -1**

**(Poland)**

**PLAZA CENTERS N.V.**

*(Incorporated in The Netherlands with registered number 33248324)*

**(the “Company”)**

**Form of Instruction**

I/we instruct the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) to give Link Market Services Trustees Limited (the entity which acts as Depository for the Company’s shares), through Euroclear Bank, instructions to vote, in person or by proxy, at the Extraordinary General Meeting of Shareholders of the Company to be held at 4p.m. (CET) on 19 December 2019 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands, and at any adjournment and on any proposed amendments to any of the resolutions.

I/we attach a certificate issued by the participant of the Central Securities Depository of Poland with the confirmation of my/our entitlement to Depository Interests on the EGM Record Date (21 November 2019).

Name of Depository Interest holder:	
Address of holder:	
Number of Depository Interests	

**Form of Instruction -2**

**(Poland)**

**PLAZA CENTERS N.V.**

The National Depository for Securities will instruct the Depository, through Euroclear Bank, to vote on the following resolutions as indicated below:

<i>Resolutions on the agenda</i>	<b><i>For</i></b>		<b><i>Against</i></b>		<b><i>Abstain</i></b>
<b>Resolution 1</b> Proposal to appoint as executive director ( <i>uitvoerend bestuurder</i> ) Mr. Ron Hadassi, under Article 23 paragraph 1 of the Articles of Association.					
	<b><i>For</i></b>		<b><i>Against</i></b>		<b><i>Abstain</i></b>
<b>Resolution 2</b> Proposal to appoint as non-executive director ( <i>niet-uitvoerend bestuurder</i> ) Ms. Mariana Andrei under Article 23, paragraph 1 of the Articles of Association					
	<b><i>For</i></b>		<b><i>Against</i></b>		<b><i>Abstain</i></b>
<b>Resolution 3</b> Proposal to dismiss as executive director, on his own request, Mr. Avi Hakhamov, under Article 23 paragraph 4 of the Articles of Association					

Please indicate with an X in the space provided how you wish the National Depository for Securities to instruct the Depository, through Euroclear Bank, to vote. If you sign and return this form without indicating how the votes are to be cast, the National Depository for Securities will not instruct the Depository and the Depository will abstain from voting on such resolutions. The 'abstain' option is provided to enable you to provide for the Depository to abstain its vote on any resolution. A vote abstain is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ 2019

**NOTES:**

- To be effective, this Form of Instruction (Poland), the certificate issued by the participant of the Central Securities Depository of Poland with the confirmation of the entitlement to

Depositary Interests on the EGM Record Date (21 November 2019) and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority, must be deposited with the brokerage house not later than 10:30a.m. (CET) on 3 December 2019.

2. The certificate with the confirmation of the entitlement to Depositary Interests on the EGM Record Date (21 November 2019) will be issued by the participants of the Central Securities Depository of Poland in accordance with the procedures of such participant of the Central Securities Depository of Poland. Investors should contact their brokers before the EGM Record Date (21 November 2019) to find out the procedures applicable to the issuance of such certificates.

**Form of Instruction -1**

**(Israel)**

**PLAZA CENTERS N.V.**

*(Incorporated in The Netherlands with registered number 33248324)*

**(the “Company”)**

**Form of Instruction**

I/we request the Company to instruct, on my/our behalf, the registration company of Israel Discount Bank or any other nominee or registration company in respect of the Shares (each an **Israeli Registration Company**), to give Link Market Services Trustees Limited (the entity which acts as Depository for the Company’s shares), through the relevant CREST member instructions to vote, in person or by proxy, at the Extraordinary General Meeting of the Company to be held at 4p.m. (CET) on 19 December 2019 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands, and at any adjournment and on any proposed amendments to any of the resolutions.

I/we attach a confirmation issued by a member of the Tel Aviv Stock Exchange of my/our entitlement to Shares on the EGM Record Date (21 November 2019) (the “**Ownership Confirmation**”).

Name of Shareholder:	
Address of holder:	
Number of Shares:	

**Form of Instruction -2**

**(Israel)**

**PLAZA CENTERS N.V.**

We request the Company to further instruct the Israeli Registration Company, on my/our behalf, to give Link Market Services Trustees Limited, through the relevant CREST member, instruction to vote on the following resolutions as indicated below:

<i>Resolutions on the agenda</i>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 1</b> Proposal to appoint as executive director ( <i>uitvoerend bestuurder</i> ) Mr. Ron Hadassi, under Article 23 paragraph 1 of the Articles of Association.					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 2</b> Proposal to appoint as non-executive director ( <i>niet-uitvoerend bestuurder</i> ) Ms. Mariana Andrei under Article 23, paragraph 1 of the Articles of Association					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution 3</b> Proposal to dismiss as executive director, on his own request, Mr. Avi Hakhamov, under Article 23 paragraph 4 of the Articles of Association					

Please indicate with an X in the space provided how you wish the Company to instruct, on your behalf, the Israeli Registration Company to give Link Market Services Trustees Limited (the entity which acts as Depositary for the Shares), through the relevant CREST member, instruction to vote. If you sign and return this form without indicating how the votes are to be cast, the Company will not instruct on your behalf the Registration Company and the Registration Company will not instruct the Depositary (through the relevant CREST member) and the Depositary will abstain from voting on such resolutions. The 'abstain' option is provided to enable you to provide for the Depositary to abstain its vote on any resolution. A vote abstain is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_

Signature

Date: \_\_\_\_\_ 2019

**NOTES:**

1. To be effective, this Form of Instruction (Israel), must be accompanied by the Ownership Confirmation (issued and signed by a member of the Tel Aviv Stock Exchange of the entitlement to the number of Shares stated in this Form of Instruction (Israel) above on the EGM Record Date (21 November 2019) and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority, must be deposited with the Company not later than 5:30 p.m. (Tel Aviv time) on 9 December 2019.
2. Please complete this Form of Instruction (Israel), attach the Ownership Confirmation and return to: Plaza Centers N.V., Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands or through e-mail to: [plazacenters@plazacenters.com](mailto:plazacenters@plazacenters.com).