

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 4:30p.m. (CET) on 29 August 2019 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands

AGENDA

- A. *Opening and announcements*

- B. *General*
 - 1. Proposal to adopt (*vaststellen*) the minutes of the Annual General Meeting of the Company, held on 5 June 2019 (**Resolution**)

- C. *Resolutions on corporate matters*
 - 2. Proposal to approve (*goedkeuren*) and to, insofar required, ratify (*bekrachtigen*) and confirm (*bevestigen*) the contemplated transaction by which the Company will approve the disposal by its 100% subsidiary Dambovita Center Holding B.V. of 75% of the share capital of Dambovita Center S.R.L. and by which the Company will be bound by guarantee obligations, as per the pre-sale agreement dated 3 July 2019 (**Pre-Sale Agreement**) and as per the short form sale and purchase agreement, being Annex 3 to the Pre-Sale Agreement, for which approval by the general meeting (*algemene vergadering*) of the Company is required on the basis of (i) section 2:107a paragraph 1 of the Dutch Civil Code; (ii) article 22 paragraph 4(c) of the Company's articles of association (*statuten*); and (iii) the Company's restructuring plan (*akkoord*) that became effective on 9 July 2014 (**Resolution**)
 - 3. Proposal to approve and proposal to, insofar required, ratify and confirm, the entering into by the Company of its guarantee obligations pursuant to the Pre-Sale Agreement (**Resolution**)

D. Financial situation of the Company

Explanation by the Board consideration of the measures to be taken, if necessary, due to the fact that the Company's equity (total assets minus liabilities) has decreased to an amount less than one-half of the paid and called up part of the Company's capital.

By order of the Board

Mr. Ron Hadassi

Chairman

18 July 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 1 August 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, 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 (1 August 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 10:00a.m. (UK time) on 23 August 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 10:00a.m. (UK time) on 23 August 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 custodymgt@linkgroup.co.uk, by no later than 10:00a.m. (UK time) on 23 August 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 Depositary Interests on the EGM Record Date, are required to be completed by the holders of Depositary 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 12 August 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, 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 20 August 2019 at 5:30p.m. (Tel Aviv time).

EXPLANATION TO THE AGENDA AND RECOMMENDATION

B. *General*

Resolution 1 adoption of minutes

Pursuant to article 29 paragraph 2 of the Company's articles of association (*statuten*) in force (**Articles of Association**) minutes of meetings of shareholders must be adopted by the following general meeting of shareholders (**General Meeting**). Therefore, the shareholders are kindly requested to adopt the minutes of the Annual General Meeting of the Company that was held on 5 June 2019.

A copy of the minutes of the Annual General Meeting of 5 June 2019 is 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 and, in addition on the Company's website (www.plazacenters.com). Shareholders may request a hardcopy of the document at no cost.

C. *Resolutions on corporate matters*

Resolution 2: approval of the Transaction

GENERAL DESCRIPTION

The Company contemplates to approve and to carry out a transaction whereby its 100% subsidiary Dambovita Center Holding B.V., a Dutch incorporated private company with limited liability (**Dambovita NL**) will sell its entire shareholding interest, constituting 75% of the shares in Dambovita Center S.R.L., a Romanian incorporated company (**Dambovita RO**) to AFI Europe N.V. (**AFI Europe**) which is an (indirect) subsidiary of Africa Israel Properties Ltd., an Israeli public real estate company listed on the Tel Aviv Stock Exchange; furthermore, as part of the transaction, intragroup loans granted by Dambovita NL to Dambovita RO in the aggregate amount of approximately EUR 178,091,391.73 (**Intragroup Loans**) at the signing date of the Pre-Sale Agreement (as defined below) and which shall be further consolidated until the date on which the closing date (i.e. the date on which the transfer of the shares from Dambovita NL to AFI Europe shall occur, the **Closing Date**) will be assigned to AFI Europe (**Transaction**).

Dambovita RO is currently held by Dambovita NL (75%), by a private investor (10%) and by a Romanian state joint stock company (15%) in order to serve as a project company, with the purpose of the development of the "Dambovita Center" project in Bucharest, Romania, being a mixed-use project to develop *inter alia* a shopping mall and office building(s) on (i) a building, being an unfinished construction included in the private property of the Romanian State (ground-built area of 35,597m²) in the city of Bucharest, Romania; and (ii) and two plots of land, included in the private property of the Romanian State, located at Stirbei Voda Street, District 1 Bucharest, Romania and located at Splaiul Independentei Street in Bucharest, Romania (**Dambovita Project**). The Project is governed by the terms of a public private partnership project agreement that was concluded in 2003 and thereafter amended in 2006, between the Ministry for Public Works, Transport and tourism of Romania, the Company, Mimat Insaat San Ve Tic A.S., a Turkish company, Orb Estates Plc, Elbit Imaging Limited and Cenk Demir Sanayi ve Ticaret A.S., a Turkish company (**PPP Agreement**).

Dambovita RO is the beneficiary of two administration rights in relation to the plots of land as referred to above under (ii) and a usufruct right in respect of the building referred to above under (i).

PRE-SALE AGREEMENT - GENERAL

On 3 July 2019, the Dambovita NL as seller, the Company as guarantor and AFI Europe as buyer entered into a pre-sale agreement for the sale of the shareholding in Dambovita RO (**Pre-Sale Agreement**). Pursuant to the terms of the Pre-Sale Agreement, AFI Europe shall carry out a due diligence review which review shall be completed no later than 5 September 2019 following which, subject to the satisfaction of the other conditions precedent in the Pre-Sale Agreement, the parties to the Pre-Sale Agreement will execute a share purchase agreement in the short form being Annex 3 to the Pre-Sale Agreement (**SPA**) and an intragroup loan assignment/novation agreement.

The Company, as guarantor under the Pre-Sale Agreement, will undertake to indemnify AFI Europe, jointly and severally, against all losses, charges, costs and expenses (including reasonable attorney's fees) which AFI Europe shall sustain or incur (i) by reason of a breach of Dambovita NL's warranties under the Pre-Sale Agreement in whole or in part (the aggregate liability of Dambovita NL under claims for breach of Dambovita NL's warranties and any other indemnification event under the Pre-Sale Agreement: (a) occurring between the signing date of the Pre-Sale Agreement and the Closing Date shall be limited to the costs and expenses actually incurred by AFI Europe in connection with the fulfillment of the conditions precedent and only after and subject to (i) satisfactory due diligence and (ii) down payment; (b) arising after the Closing date, shall not exceed EUR 60 million); and (ii) in connection with a specific indemnity granted by Dambovita NL in the Pre-Sale Agreement, whereby Dambovita NL expressly, irrevocably and unconditionally undertakes to fully indemnify AFI Europe against any losses related to or deriving from the investigation of the Romanian National Anticorruption Directorate that is currently pending against Dambovita RO and/or its current and former officers or any other criminal investigation concerning Dambovita RO and/or its current and/or former officers in relation to events occurring prior to the Closing Date which specific indemnity is unlimited; these guarantee obligations from the Company are not laid down in a separate document but are incorporated in the Pre-Sale Agreement (**Company Guarantee**).

Conditions precedent in the Pre-Sale Agreement comprise *inter alia* (i) the satisfactory completion of a due diligence investigation by AFI Europe the latest on 5 September 2019; (ii) the Romanian competition council having issued competition approval for the Transaction; (iii) publication of the contemplated sale of the shares in Dambovita RO by Dambovita NL in the Official Gazette of the Romanian Government and the lapse of a 30-day objection period with no opposition being lodged; (iv) no pending or imminent material adverse change (which includes insolvency of Dambovita RO, termination of the PPP Agreement or a significant amendment of the terms and conditions of the PPP Agreement rendering the fulfillment thereof more onerous; (v) issuance of a Government Decision confirming that Dambovita NL may transfer the shares to AFI Europe (or any of its affiliates) and that the Company and Elbit Imaging Ltd. may transfer their rights and obligations under the PPP Agreement to AFI Europe (vi); amendment of the PPP Agreement in order to transfer the rights of Elbit Imaging Limited and the Company to AFI Europe; (vii) obtaining a written confirmation that the 49 years term of the PPP Agreement shall be calculated, the earliest, starting from 2012, however, in case the 49 years concession term is calculated from any other previous date, the parties to the Pre-Sale Agreement will try to find an amicable compromise, discounting the Purchase Price (as defined below) to reflect the

shorter concession term; in case of such parties' failure to reach an agreement with respect to the discounted Purchase Price, AFI Europe has the right to consider this condition precedent as not being fulfilled; and (viii) the receipt of approval of the General Meeting and the Company's bondholders for the Transaction.

The fulfilment of the conditions precedent relating to the approval of the Company's shareholders and bondholders as referred to above must occur no later than at 5 September 2019. The long stop date as referred to in the Pre-Sale Agreement (i.e. the date on which all conditions precedent must be fulfilled and closing of the Transaction must occur) is 15 months after the lapse of the due diligence period (5 September 2019).

PRE-SALE AGREEMENT – SPECIFIC PROVISIONS

Pursuant to the Pre-Sale Agreement, Dambovita NL will transfer its interest in Dambovita RO and will assign the Intragroup Loans to AFI Europe for the maximum consideration of EUR 60 million, subject to the fulfilment of certain conditions (**Purchase Price**).

The Purchase Price is defined in the Pre-Sale Agreement as EUR 60 million *minus* 75% of Dambovita RO's liabilities computed based on the closing accounts (being the financial statements of Dambovita RO for the period from 1 January of the year in which the closing of the Transaction will occur) and excluding the Intragroup Loan, *plus* 75% of Dambovita RO's available cash and other current assets as shown in the closing accounts (as referred to above) and *minus* (insofar applicable) an amount agreed upon by the parties to the Pre-Sale Agreement to be reduced from the Purchase Price if the 49-year PPP-rights period will be calculated from any date prior to the year 2012. The loan assignment amount (as part of the Purchase Price) will be calculated on the Closing Date as the balance between the Purchase Price and the price for the shares sold (being the nominal value of these shares RON 44,050,380, which is the equivalent of USD 14,778,862).

Upon satisfactory completion of the due diligence to be carried out by AFI Europe, there will be a down payment of EUR 200,000, which shall be repaid upon the occurrence of (i) cancellation of the PPP Agreement; (ii) initiation of Dambovita RO's dissolution due to negative equity requirements; (iii) the existence of elements of criminal investigation against Dambovita RO, beyond the information as disclosed to AFI Europe or, if such investigation would be held against Dambovita RO's directors or employees, in case this would trigger a significant impact on the Dambovita Project or (iv) Dambovita NL refuses to proceed to closing or is not present at the closing date, although all the conditions precedent were fulfilled or waived.

Upon execution of the SPA, AFI Europe is bound to make a payment of EUR 20 million to Dambovita NL. A further EUR 22 million is to be paid later upon the issuance by the competent authorities of a building permit for the first stage of the Dambovita Project (the development of the shopping mall or the office building, excluding the public authority building as referred to above). The balance between the Purchase Price and the payments already made, will be paid out to Dambovita NL upon all permits required for the operation of any of the components (office building or shopping mall) of the first stage of the Dambovita Project including a fire permit and the operation permit having been obtained.

At the moment of this notice for the Extraordinary General Meeting, it is not possible to give a forecast in respect of which monetary amounts will be received by Dambovita NL on the Closing Date nor in respect of when the Closing Date will be.

REASONS FOR APPROVAL BY THE GENERAL MEETING

The reasons why approval of the General Meeting is sought are the following.

- (i) *Dutch law and the Articles of Association*: pursuant to section 2:107a of the Dutch Civil Code (**DCC**) and article 22 paragraph 4 of the Articles of Association, resolutions of the board of directors of the Company (*bestuur*, **Board**) require the prior approval of the General Meeting when these relate to an important change in the identity or character of the Company or the undertaking run by it, including *inter alia* (a) the transfer of the undertaking or practically the entire undertaking to a third party and (b) the acquisition or divestment by the Company or by a subsidiary, of a participating interest in the capital of a company having a value of at least one third (1/3) of the amount of the Company's assets according to the Company's balance sheet with explanatory notes or if the Company prepares a consolidated balance sheet, according to its consolidated balance sheet with and explanatory notes according to the most recent adopted annual accounts of the Company;
- (ii) *The Company's restructuring plan*: on 9 July 2014, the Amsterdam district court approved (*homologeren*) the restructuring plan of the Company, in accordance with article 252 of the Dutch Bankruptcy Code (*Faillissementswet*) (**Restructuring Plan**).

As to (i): the Transaction falls within the ambit of section 2:107a of the DCC and article 22 paragraph 4 of the Articles of Association as the value of the Transaction exceeds the financial parameters as referred to in these provisions. As the Transaction involves the disposal of the sole asset of Dambovita NL and the most valuable asset of the group of companies headed by the Company (**Group**) after the effectuation of the Transaction, the undertaking run by the Company shall in essence change from activities in the field of property development to having a cash position. Effectuation of the Transaction will lead to a technical liquidation (*materiële liquidatie*) of Dambovita NL.

As to (ii): The Company currently has a negative equity position (which will be discussed later in the Extraordinary General Meeting). The Restructuring Plan was adopted on the basis of the assumption that the assets would be sufficient to pay all creditors in full and to make distribution to the shareholders. Clause 3.5.1 of the Restructuring Plan provides that no sale of assets may take place in the event that the Coverage Ratio (as defined in the Restructuring Plan) is less than 115/120%, which is currently the case.

Given the fact that the Transaction effectively violates the terms of the Restructuring Plan, the Transaction requires the consent of the General Meeting. On the basis of the Restructuring Plan, the Transaction also requires the consent of the Company's bondholders, which consent is sought.

The text of both the Articles of Association and the Restructuring Plan are available at the Company's website www.plazacenters.com and at the offices of the Company. Shareholders may request a hardcopy of the documents at no cost.

Resolution 3: approval of the Company Guarantee

Although the Articles of Association do not specifically require a resolution of the General Meeting for the Company to assume guarantee obligations, in this specific matter, given the financial condition of the Company, the Board specifically requests the approval of the General Meeting for the entering into by the Company of the Company Guarantee and the assumption of its obligations thereunder. An explanation of the contents of the Company Guarantee is to be found under the explanation given for Resolution 2 above.

D. Financial situation of the Company

During the meeting, the executive director of the Company will explain the particulars of the financial situation the Company is currently in and the measures to be taken will be discussed.

Generally, under the Restructuring Plan the main focus of the Group is to reduce its corporate debt by effectuating early repayments of debt following the sale of assets and to continue with efficiency measures and cost reduction where possible.

The Group's primary need for liquidity is to repay its debts and to fund general corporate purposes. The Group has incurred losses and experienced negative operating cash flows for the past several years, and accordingly, it has taken a number of actions to continue to support its operations and meet its obligations.

The negative equity position arose in 2018 following a material write down of trading properties and finance costs. The main write down (EUR 25.4 million) was due to the Dambovita Project. Following the signing a non-binding letter of intent (followed by the Pre-Sale Agreement) the Company measured the net realizable value of the project based on it. For this purpose, a valuation was performed by an external appraiser whose opinion did not reflect the risk related to uncertainty in respect of fulfilment of conditions precedent, as described in the Company's consolidated financial statements for 2018 (**Financial Statements**). As a result, the Company's management assumed an additional material discount in order to reflect this uncertainty which resulted in a material write down (for relevant parameters considered and a sensitivity analysis reference is made to the Financial Statements). Although efforts are made, it is not expected that negative equity position will improve significantly, as a result of realization of assets and due to finance costs in respect of its debentures. The Board is considering various options.

Information concerning the Group's obligations and commitments to make future payments under contracts such as debt agreements is included in Note 1(b) "going concern and liquidity position of the Company" in the Financial Statements which indicate a material deficit within 15 months starting 1 April 2019, as the sources are lesser than the total liquidity requirements (under certain assumptions). The Financial Statements are published on the Company's website www.plazacenters.com

The Board and senior management of the Company estimate that the Company will be unable to serve its entire debt according to the current repayment schedule. Moreover, it is not foreseen that the Company will be able to meet its entire contractual obligations in respect of debt repayment in the following 12 months.

The shareholders are invited to further discuss this topic during the EGM.

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 (1 August 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:	4:30p.m.(CET) on 29 August 2019

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>	For		Against		Abstain
Resolution 1 Proposal to adopt (<i>vaststellen</i>) the minutes of the Annual General Meeting of the Company, held on 5 June 2019					
	For		Against		Abstain
Resolution 2 Proposal to approve (<i>goedkeuren</i>) and to, insofar required, ratify (<i>bekrachtigen</i>) and confirm (<i>bevestigen</i>) the contemplated transaction by which the Company will approve the disposal by its 100% subsidiary Dambovita Center Holding B.V. of 75% of the share capital of Dambovita Center S.R.L. and by which the Company will be bound by guarantee obligations, as per the pre-sale agreement dated 3 July 2019 (Pre-Sale Agreement) and as per the short form sale and purchase agreement, being Annex 3 to the Pre-Sale Agreement, for which approval by the general meeting (<i>algemene vergadering</i>) of the Company is required on the basis of (i) section 2:107a paragraph 1 of the Dutch Civil Code; (ii) article 22 paragraph 4(c) of the Company's articles of association (<i>statuten</i>); and (iii) the Company's restructuring plan (<i>akkoord</i>) that became effective on 9 July 2014					
	For		Against		Abstain
Resolution 3 Proposal to approve and proposal to, insofar required, ratify and confirm, the entering into and assumption by the Company of its guarantee obligations pursuant to the Pre-Sale Agreement					

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 (1 August 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 4:30p.m CET on 29 August 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>
<p>Resolution 1 Proposal to adopt (<i>vaststellen</i>) the minutes of the Annual General Meeting of the Company, held on 5 June 2019</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 2 Proposal to approve (<i>goedkeuren</i>) and to, insofar required, ratify (<i>bekrachtigen</i>) and confirm (<i>bevestigen</i>) the contemplated transaction by which the Company will approve the disposal by its 100% subsidiary Dambovita Center Holding B.V. of 75% of the share capital of Dambovita Center S.R.L. and by which the Company will be bound by guarantee obligations, as per the pre-sale agreement dated 3 July 2019 (Pre-Sale Agreement) and as per the short form sale and purchase agreement, being Annex 3 to the Pre-Sale Agreement, for which approval by the general meeting (<i>algemene vergadering</i>) of the Company is required on the basis of (i) section 2:107a paragraph 1 of the Dutch Civil Code; (ii) article 22 paragraph 4(c) of the Company's articles of association (<i>statuten</i>); and (iii) the Company's restructuring plan (<i>akkoord</i>) that became effective on 9 July 2014</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 3 Proposal to approve and proposal to, insofar required, ratify and confirm, the entering into and assumption by the Company of its guarantee obligations pursuant to the Pre-Sale Agreement</p>					

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 10:00a.m. (UK time) on 23 August 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, custodymgmt@linkgroup.co.uk, by no later than 10:00a.m. (UK time) on 23 August 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 4:30p.m. (CET) on 29 August 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 (1 August 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>	For		Against		Abstain
Resolution 1 Proposal to adopt (<i>vaststellen</i>) the minutes of the Annual General Meeting of the Company, held on 5 June 2019					
	For		Against		Abstain
Resolution 2 Proposal to approve (<i>goedkeuren</i>) and to, insofar required, ratify (<i>bekrachtigen</i>) and confirm (<i>bevestigen</i>) the contemplated transaction by which the Company will approve the disposal by its 100% subsidiary Dambovita Center Holding B.V. of 75% of the share capital of Dambovita Center S.R.L. and by which the Company will be bound by guarantee obligations, as per the pre-sale agreement dated 3 July 2019 (Pre-Sale Agreement) and as per the short form sale and purchase agreement, being Annex 3 to the Pre-Sale Agreement, for which approval by the general meeting (<i>algemene vergadering</i>) of the Company is required on the basis of (i) section 2:107a paragraph 1 of the Dutch Civil Code; (ii) article 22 paragraph 4(c) of the Company's articles of association (<i>statuten</i>); and (iii) the Company's restructuring plan (<i>akkoord</i>) that became effective on 9 July 2014					
	For		Against		Abstain
Resolution 3 Proposal to approve and proposal to, insofar required, ratify and confirm, the entering into and assumption by the Company of its guarantee obligations pursuant to the Pre-Sale Agreement					

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:

1. 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 Depository Interests on the EGM Record Date (1 August 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 12 August 2019.
2. The certificate with the confirmation of the entitlement to Depository Interests on the EGM Record Date (1 August 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 (1 August 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 4:30p.m. (CET) on 29 August 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 (1 August 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>
Resolution 1 Proposal to adopt (<i>vaststellen</i>) the minutes of the Annual General Meeting of the Company, held on 5 June 2019					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 2 Proposal to approve (<i>goedkeuren</i>) and to, insofar required, ratify (<i>bekrachtigen</i>) and confirm (<i>bevestigen</i>) the contemplated transaction by which the Company will approve the disposal by its 100% subsidiary Dambovita Center Holding B.V. of 75% of the share capital of Dambovita Center S.R.L. and by which the Company will be bound by guarantee obligations, as per the pre-sale agreement dated 3 July 2019 (Pre-Sale Agreement) and as per the short form sale and purchase agreement, being Annex 3 to the Pre-Sale Agreement, for which approval by the general meeting (<i>algemene vergadering</i>) of the Company is required on the basis of (i) section 2:107a paragraph 1 of the Dutch Civil Code; (ii) article 22 paragraph 4(c) of the Company's articles of association (<i>statuten</i>); and (iii) the Company's restructuring plan (<i>akkoord</i>) that became effective on 9 July 2014					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 3 Proposal to approve and proposal to, insofar required, ratify and confirm, the entering into and assumption by the Company of its guarantee obligations pursuant to the Pre-Sale Agreement					

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 Depository 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 (1 August 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 20 August 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.