

**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 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 an Extraordinary General Meeting of the shareholders of the Company will be held at noon (CET) on Monday 18 February 2008 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands for the purpose of considering and, if thought fit, passing the following resolutions:

#### ***Ordinary resolutions***

1. To consider the Company's Dutch statutory annual accounts (*jaarrekening*) and the annual report (*jaarverslag*) for the year ended 31 December 2006.
2. To adopt (*vaststellen*) the Company's Dutch statutory annual accounts (*jaarrekening*) for the year ended 31 December 2006.
3. To discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2006.
4. To resolve that no dividends be distributed in respect of the year ended 31 December 2006.
5. To amend the articles of association (*statuten*) of the Company.

#### **By order of the Board of Directors**

Mr M. Zisser  
Chairman

Dated: 30 January 2008

**Notes:**

1. 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.
2. 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 before the time appointed for the meeting or any adjourned meeting.
3. Completion of a form of proxy will not prevent a shareholder from attending the meeting and voting in person.
4. Shareholders will be entitled to attend and vote at the meeting if they are registered in the Company's shareholders' register (*aandeelhoudersregister*) 48 hours before the time appointed for the meeting or any adjourned meeting.
5. Forms of Direction are required to be completed by the holders of Depositary Interests (other than for holders of Depositary Interests that have been credited to investors' accounts maintained by the brokerage house in Poland) and returned so as to be received by Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 72 hours before the time appointed for the meeting or any adjourned meeting.
6. Forms of Instruction are required to be completed by the holders of Depositary Interests that have been credited to investors' accounts maintained by the brokerage house in Poland and returned to such brokerage house so as to be received by no later than 11 February 2008 at noon (CET).

## EXPLANATION TO THE NOTICE AND RECOMMENDATION

1. On 29 June 2007, the Annual General Meeting of Shareholders of the Company granted an extension of the period for the preparation of the Company's Dutch statutory accounts and annual report for the financial year ended 31 December 2006. The Company now presents its Dutch statutory annual accounts and annual report for the year ended 31 December 2006. The annual accounts, the annual report, the auditors opinion (as referred to in article 26.3 of the Company's articles of association (*statuten*)) and other related information required pursuant to section 2:392 of the Dutch Civil Code (*Burgerlijk Wetboek*) are available for inspection from the date of this notice until the date of the meeting at the offices of the Company, Keizersgracht 241, 1016 EA Amsterdam, The Netherlands and on the Company's website ([www.plazacenters.com](http://www.plazacenters.com)). Shareholders may request a hardcopy of the documents at no cost.
2. Pursuant to section 2:101 paragraph 3 of the Dutch Civil Code, the general meeting of shareholders is the corporate body entitled to adopt the Company's Dutch statutory annual accounts. It is proposed that shareholders adopt the Company's Dutch statutory annual accounts for the year ended 31 December 2006. In respect of the availability of the underlying documents, please see the remark under paragraph 1 above.
3. As is customary for Dutch companies, it is proposed that shareholders discharge the Company's directors from their liability for the conduct of business for the year ended 31 December 2006. Pursuant to Best Practice Provision IV.1.6. of the Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*), this item is included as a separate agenda item.
4. Pursuant to article 19.2 of the Company's articles of association, the agenda includes the appropriation of profits. Pursuant to article 27.1 of the Company's articles of association, the profits will be at the disposal of the general meeting of shareholders. The Board of Directors of the Company hereby proposes that no distribution of dividends be made out of the profits of the Company in respect of the year ended 31 December 2006.
5. It is proposed that the Company's articles of association be amended to, amongst other things, reflect the fact that the Company's ordinary shares are now listed on more than one stock exchange.

It is also proposed that the provisions in respect of conflict of interest of the Company's directors be amended. The principal amendment to these provisions states that, if an executive director of the Company has a conflict of interest with the Company, the Company will be represented by another executive director not having such conflict of interest or, alternatively, if there is no such executive director, by the person designated for that purpose by the board of directors, provided that such person cannot be the executive director with whom the conflict of interest exists. Furthermore, a member of the board of directors shall not take part in the assessment by the board of directors of a potential conflict of interest involving that member of the board of directors and shall furthermore not take part in any discussion or decision-making that involves a subject or transaction in

relation to which he has a conflict of interest with the Company. However, a member of the board of directors shall be entitled to vote in respect of specific resolutions as set out in the articles of association, notwithstanding any interest in the matter concerned. Such specific resolutions include, but are not limited to, a proposal concerning an offer of shares or debentures or other securities in which offer he is or may be entitled to participate as a holder of securities and proposals concerning the acquisition by the Company of another company in which the director has an interest provided that such interest does not exceed 1% of the issued share capital of any class of shares of such company or of the voting rights available to members of the relevant company. Questions with respect to the materiality of a member of the board of directors' conflict of interest or as to his entitlement to vote that are not resolved by his voluntarily agreeing to abstain from voting shall be referred to the chairman of the board meeting and his ruling in relation to any member of the board of directors, other than himself, shall be final and conclusive except in a case where the nature or extent of the interest of such member of the board of directors has not been fairly disclosed.

The full text of the proposed amendments to the Company's articles of association is available for inspection, in Dutch and in English, from the date of this notice until the end of the meeting at (i) the offices of the Company, Keizersgracht 241, 1016 EA Amsterdam, The Netherlands, (ii) on the Company's website ([www.plazacenters.com](http://www.plazacenters.com)) and (iii) at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA, United Kingdom. Shareholders may request a hardcopy of the text of the proposed amendments at no cost. The text of the proposed amendments will also be available on 18 February 2008 at the place of the meeting from 1.45 pm until the close of the meeting.

### **Recommendation**

Your Board of Directors considers that each of the resolutions set out in the Notice of Meeting is in the best interests of shareholders as a whole and recommends that you vote in favour of each resolution, as each of the directors who holds shares in the Company intends to do in respect of his own beneficial holding.