

Form of Proxy
PLAZA CENTERS N.V.

(Incorporated in The Netherlands with registered number 33248324)

I/we am/are a shareholder of the Company, 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 the Company to be held at the following place and time, and at any adjournment and on any proposed amendments to the resolutions:

Name of shareholder:	
Name of proxy:	
Place of meeting:	Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands
Date of meeting:	2 pm (CET) on 7 January 2008

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

<i>Ordinary resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To approve the proposed issue and offering to the public in Israel of unsecured non-convertible Series B Notes of the Company (" Series B Notes ") with an aggregate nominal value in New Israeli Shekels which will be the equivalent of an amount up to US \$ 327,965,911 (<i>three hundred and twenty seven million nine hundred and sixty five thousand nine hundred and eleven</i>) (in accordance with the exchange rate on the date of issue).			
2. To ratify (<i>bekrachten</i>) the issue and offering in Israel of unsecured non-convertible Series A Notes of the Company (" Series A Notes ") with an aggregate nominal value of NIS 305,136,400 (<i>three hundred and five million one hundred and thirty six thousand four hundred</i>).			
3. To approve the admission to listing on the Tel Aviv Stock Exchange of the unsecured non-convertible Series A Notes in issue and the unsecured non-convertible Series B Notes to be issued.			
4. To dismiss PKF Wallast Accountants and Business Advisors as the statutory auditors of the Company with immediate effect.			

5. To appoint KPMG N.V. as the statutory auditors of the Company with immediate effect.			

Please indicate with an X in the space provided how you wish your votes to be cast on the resolutions. 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:

NOTES

1. The 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 should 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 return of this form will not prevent a shareholder from attending in person and voting at the meeting.
3. In the case of joint shareholders, the person whose name appears first in the register of shareholders has the right to attend and vote at general meetings to the exclusion of all others.
4. To be effective, this form of proxy 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 48 hours before the time appointed for holding the Extraordinary General Meeting

Please complete and return to: Plaza Centers N.V., Keizersgracht 241, 1016 Amsterdam
The Netherlands.