

Form of Direction
Plaza Centers N.V.
(Incorporated in The Netherlands with registered number 332483324)
"Issuer Company"

I/we am/are a holder of Depositary Interests representing shares on a one-for-one basis in the Issuer Company. I/we instruct Capital IRG Trustees Limited, the Depositary, to vote for me/us and on my/our behalf in person or by proxy in the Annual General Meeting of the Company to be held at Noon (CET) on 29 June 2007 at The Park Plaza Victoria Hotel, Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands, and at any adjournment and on any proposed amendments to the resolutions.

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

Ordinary resolutions	For	Against	Abstain
1 To approve the annual accounts and annual report being drawn up in the English language			
3 To extend the period to draw up the Company's Dutch statutory annual accounts and annual report for the financial year ended December 31, 2006			
4 To re-elect Mr E. Paap as a director			
5 To re-elect Mr S. Yitzchaki as a director			
6 To elect Mr M. Zisser as a director			
7 To elect Mr R. Shtraikman as a director			
8 To elect Mr M.H. Wichers as a director			
9 To elect Mr M.W. van Eibergen Santhagens as a director			
10 To appoint PKF Accountants & Business Advisers as statutory auditors of the Company			
11 To authorise the directors to fix the remuneration of the auditors			
12 To authorise the directors to allot equity securities			
13 To authorise the Company to purchase its own shares as set out in the Notice of Annual General Meeting			
Special resolution			
14 To disapply pre-emption rights as set out in the Notice of Annual General Meeting			
15 To amend the Company's Articles of Association			

Please indicate with an X in the space provided how you wish that the Depositary shall vote. If you sign and return this form without indicating how the proxy is to vote, the Depositary will abstain. The "vote withheld" option is provided to enable you to abstain on any resolution. A "vote withheld" is not a vote in law and will not be counted in the calculation the proportion of votes "for" and "against" a resolution.

Signed

Please complete and return to: The Proxy Processing Centre, Telford Road, Bicester OX26 4LD or by hand during business hours at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (this Form of Direction is reply paid).

Dated

2007



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 notationally or otherwise certified copy of such power of authority must be deposited with Capita Registrars not later than 72 hours before the time appointed for holding the Annual General Meeting.
- 2 In the case of a corporation this proxy should 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 should be initialled.
- 4 In the case of joint holders of Depositary Interest, the person whose name appears first in the register of holders of has the right to attend and vote at general meetings to the exclusion of all others.
- 5 On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited, to vote or abstain from voting, as per your instructions.

The Proxy Processing Centre
Telford Road
Bicester
OX26 4LD

BUSINESS REPLY SERVICE
Licence No. RRHB-RSXJ-GKCY

