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If you have sold or otherwise transferred all of your Existing Ordinary Shares and/or Existing Depositary Interests, please forward this document, together with the accompanying Form of Proxy, Form of Direction and Form of Instruction, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your Existing Ordinary Shares and/or Existing Depositary Interests, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.



PLAZA CENTERS N.V.
(incorporated and registered in The Netherlands
with company registration number 33248324)

Circular to Shareholders relating to a proposed share capital consolidation and amendment of the Articles of Association

Circular to Shareholders and notice of the Annual General Meeting

Your attention is drawn to the letter from the Chairman of Plaza Centers N.V., which is set out in Part I (*Letter from the Chairman of Plaza Centers N.V.*) of this document. This letter contains the recommendation of the Board of Plaza Centers N.V. that you vote in favour of the resolutions to be proposed at the Annual General Meeting. Please read the whole of this document.

Application will be made to (i) the Financial Conduct Authority for the amendment of the Official List to reflect the proposed consolidation of the Company's ordinary share capital; (ii) the London Stock Exchange (the "LSE") for the New Ordinary Shares to be admitted to trading on the LSE's main market for listed securities; (iii) the Warsaw Stock Exchange (the "WSE") for the New Ordinary Shares to be admitted to trading on the WSE's main market for listed securities; and (iv) the Tel Aviv Stock Exchange (the "TASE") for the New Ordinary Shares to be admitted to trading on the TASE's main market for listed securities. It is expected that: (i) dealings in the Existing Ordinary Shares on the LSE's main market for listed securities will continue until 5.00 p.m. on Thursday 30 June 2016 and that dealings for normal settlement in the New Ordinary Shares will commence at 8:00 a.m. (London time) on Friday 1 July 2016; (ii) dealings in the Existing Ordinary Shares on the WSE's main market for listed securities will continue until Monday 27 June 2016 and that dealings for normal settlement in the New Ordinary Shares will commence at 8:00 a.m. (London time) on or around Tuesday 5 July 2016; and (iii) dealings in the Existing Ordinary Shares on the TASE's main market for listed securities will continue until 5.30 p.m. (Israel time) on Thursday 30 June 2016 and that dealings for normal settlement in the New Ordinary Shares will commence at 9.30 a.m. (Israel time) on Sunday 3 July 2016.

This document contains a notice and agenda of the Annual General Meeting of the Company to be held at The Park Plaza Hotel, Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands at 10:30 a.m. (CET) / 9:30 a.m. (London time) on 30 June 2016 which is set out on pages 21 to 28 of this document. A Form of Proxy for use at the Annual General Meeting is enclosed with this document. Whether or not you intend to attend the Annual General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event, so as to be received by the Company at its office by no later than 9:30 a.m. (London time) on 28 June 2016. Forms of Direction and Forms of Instruction for use at the Annual General Meeting are enclosed with this document. Whether or not you intend to attend the Annual General Meeting in person, please complete, sign and return the accompanying Form of Direction or Forms of Instruction 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 10:30 a.m. (CET) / 9:30 a.m. (London time) on 27 June 2016.

Holders of Depositary Interests 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 CREST PID: RA10 by 10:30 a.m. (CET) / 9:30 a.m. (London time) on 27 June 2016. 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 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. Completion and return of a Form of Proxy or an instruction to the

Depositary to use the CREST electronic voting server will not prevent you from attending the Annual General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

A summary of the action to be taken by Shareholders is set out in Part I (*Letter from the Chairman of Plaza Centers N.V.*) of this document and in the accompanying notice of the Annual General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Direction and Forms of Instruction for the Annual General Meeting	9:30 a.m. on Monday 27 June [T minus 3] 2016
Latest time and date for receipt of Forms of Instruction for the Annual General Meeting (Israel)	5.30 p.m. (Israel time) on Tuesday 21 June [T minus 9] 2016
Latest time and date for receipt of Forms of Instruction for the Annual General Meeting (Poland)	9.30 a.m. on Wednesday 22 June [T minus 8] 2016
Latest time and date for receipt of Forms of Proxy	9:30 a.m. on Tuesday 28 June [T minus 2] 2016
AGM Record Date	Thursday 2 June 2016
Annual General Meeting	Thursday 30 June [T] 2016
Announcement of AGM results	Thursday 30 June [T] 2016
Suspension of trading of the Ordinary Shares on the WSE	Tuesday 28 June [T minus 2] 2016
Share Capital Consolidation Record Date	5:30 p.m. local time in London, Tel Aviv and Warsaw respectively on Thursday 30 June 2016 for Existing Ordinary Shares traded on the main markets for listed securities on the LSE, TASE or WSE (or such other time or date as the Board may determine);
Latest date and time of dealing in Existing Ordinary Shares on the LSE's main market for listed securities	5:00 p.m. (London time) on Thursday 30 June [T] 2016
Latest date and time of dealing in Existing Ordinary Shares on the WSE's main market for listed securities	Monday 27 June [T minus 3] 2016
Latest date and time of dealing in Existing Ordinary Shares on the TASE's main market for listed securities	5:30 p.m. (Israel time) on Thursday 30 June [T] 2016
Commencement of dealings in New Ordinary Shares on the LSE's main market for listed securities	8:00 a.m. (London time) on Friday 1 July [T plus 1] 2016
Commencement of dealings in New Ordinary Shares on the WSE's main market for listed securities	8:00 a.m. (London time) on or around Tuesday 5 July [T plus 5] 2016
Commencement of dealings in New Ordinary Shares on the TASE's main market for listed securities	9.30 a.m. (Israel time) on Sunday 3 July [T plus 3] 2016
CREST accounts credited with New Depository Interests	Friday 1 July [T plus 1] 2016

Notes:

1. All references to times in this document are to London time unless otherwise stated.

2. This timetable may be subject to change. If any of the above times and/or dates change, the revised times and/or dates will be announced through the *regulatory* information services of the LSE, WSE and TASE.
3. All events in the above timetable following the Annual General Meeting are conditional upon, *inter alia*, the passing of the Share Capital Consolidation Resolutions at the Annual General Meeting.
4. T plus or T minus have been calculated on the basis of calendar days.

PART I
LETTER FROM THE CHAIRMAN OF PLAZA CENTERS N.V.
(incorporated and registered in The Netherlands
with company registration number 33248324)

Directors

Mr. Nadav Livni (*executive director*)
Mr. Ron Hadassi (*non-executive director and Chairman*)
Mr. Marco Habib Wichers (*non-executive director*)
Mr. David Dekel (*non-executive director*)
Mr. Sarig Shalhav (*non-executive director*)

Registered Office

Prins Hendrikkade
48-s 1012 AC
Amsterdam
The Netherlands

To: All Shareholders and, for information only, participants in the Share Option Schemes

19 May 2016

Dear Shareholder

Share Capital Consolidation

and

Notice of Annual General Meeting

1. Introduction

I am writing to you to give you notice that the Annual General Meeting will be held at 10:30 a.m. (CET) on 30 June 2016 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands. In addition to giving due consideration and, if thought fit, approving the usual resolutions proposed at the Company's Annual General Meeting, we are seeking approval for the consolidation of the Company's share capital on the basis of one New Ordinary Share/New Depositary Interest for every 100 Existing Ordinary Shares/Existing Depositary Interests, which consolidation is to be effected through an amendment of the Articles of Association (the "**Share Capital Consolidation**").

This circular gives further details of these proposals, including the background to and the reasons for the proposals and the action you need to take, and contains a recommendation from the Board to vote in favour of the Share Capital Consolidation Resolutions and the other resolutions to be proposed at the Annual General Meeting.

2. Background to and reasons for the Share Capital Consolidation

In accordance with the internal regulations of the WSE, shares with a market price below PLN 0.50 are listed in a separate segment referred to as the "Alert List". At the end of each quarter, the WSE verifies whether shares previously placed on the Alert List still qualify to remain within this segment of the market. On 26 September 2014, the WSE placed the Company's shares on the Alert List. As of the date of this circular, the Company's shares remain listed within the Alert List segment. Shares placed on the Alert List are no longer subject to continuous quotation by the WSE. Instead, the price of such shares is quoted twice during each trading session. In addition, the shares of an issuer that are quoted on the Alert List are no longer included in the WSE indices and cannot be subject to short sale transactions. Issuers of shares that remain on the Alert List for a second consecutive quarter are required to prepare and implement a remedial plan that will allow the shares to be removed from the Alert List. In accordance

with the internal regulations of the WSE, trading in shares that remain on the Alert List for at least six consecutive quarters may be suspended by the WSE for a period of up to three months. To date the Company's Existing Ordinary Shares listed on the WSE have qualified for placement on the Alert List for six consecutive quarters; however trading in such shares has not yet been suspended. Following such suspension of trading, the WSE may either prolong such suspension or delist the shares that remain on the Alert List unless the reason for the shares being placed on the Alert List has been eliminated.

The Company, to avoid the adverse consequences of remaining quoted on the Alert List, has therefore decided to implement the Share Capital Consolidation so as to ensure that its Ordinary Shares are removed from the Alert List.

3. **Amendment of the Articles of Association**

The Share Capital Consolidation is to be effected through an amendment of the Articles of Association whereby 100 (one hundred) Ordinary Shares (each with a nominal value of EUR 0.01 (one eurocent)) will be consolidated to 1 (one) New Ordinary Share with a nominal value of EUR 1 (one euro).

Following the amendment of the Articles of Association each New Ordinary Share will have one vote in a General Meeting. Pursuant to the amended Articles of Association, each New Ordinary Share will consist of 100 (one hundred) sub-shares (*onderaandelen*). A holder of one or more sub-shares, may exercise the meeting and voting rights attached to a New Ordinary Share together with one or more other holders of one or more sub-shares, to the extent the total number of sub-shares held by such holders of sub-shares equals 100 (one hundred) or a multiple thereof. Each holder of a sub-share will be entitled to 1/100 (one hundredth) part of the (interim) dividend or any other distribution to which the holder of one New Ordinary Share will be entitled.

4. **General Meeting**

A notice convening the Annual General Meeting to be held at The Park Plaza Victoria Hotel, Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands at 10:30 a.m. (CET) / 9:30 a.m. (London time) on 30 June 2016 is set out on pages 21 to 28 of this document. A Form of Proxy to be used in connection with the Annual General Meeting is enclosed.

Please note that this is not the full text of the resolutions and you should read this summary in conjunction with the resolutions and the explanation thereto set out in the notice of the Annual General Meeting set out on pages 21 to 28 of this document.

Resolution 5

The purpose of Resolution 5 in the attached notice of the Annual General Meeting is to effect a consolidation of the Company's share capital.

The amendment of the Articles of Association will replace every 100 Existing Ordinary Shares with one New Ordinary Share and every 100 Existing Depositary Interests with one New Depositary Interest.

If a holding is not exactly divisible by 100, the consolidation will generate an entitlement to a fraction of a New Ordinary Share or of a New Depositary Interest, as applicable (see above for "sub-shares"). Other than in Israel, these entitlements will be aggregated and will be donated to charity. In Israel, any fractions will be distributed to TASE members on behalf of the underlying Shareholders. While some TASE members will aggregate the fractions and sell them in the market and will remit the proceeds to Shareholders, other TASE members will credit Shareholders with the relevant fractions. Shareholders holding their Shares via TASE members in Israel should consult their broker or other appropriate authorised person to confirm the position.

As all holdings of Ordinary Shares and Depositary Interests will be consolidated, your percentage holding in the Company will (save for fractional entitlements) be unchanged immediately following the Share Capital Consolidation.

Further details of the Share Capital Consolidation are included in Part II (*Further details of the Share Capital Consolidation*) of this document.

Resolution 6

The purpose of Resolution 6 is to grant a power of attorney (*volmacht*) to have the notarial deed of amendment of the Articles of Association executed.

Resolution 7

The purpose of Resolution 7 is to designate the Board, generally and unconditionally, as the competent body to issue Ordinary Shares (including rights to acquire Ordinary Shares) in the context of the Share Capital Consolidation. The authority shall apply to 10% (ten per cent) of the Company's issued share capital as of the date of the notice of the Annual General Meeting.

Resolution 8

The purpose of Resolution 8 is to designate the Board, generally and unconditionally, to exclude pre-emptive rights in connection with any issue of Ordinary Shares, all in the context of the Share Capital Consolidation. The authority shall apply to 10% (ten per cent) of the Company's issued share capital as of the date of the notice of the Annual General Meeting.

Resolution 9

The purpose of Resolution 9 is to authorize the Company to, in the context of the Share Capital Consolidation, make market purchases of Ordinary Shares on such terms and conditions as the Board may from time to time determine, provided that certain conditions (as mentioned in the explanation to the agenda of the Annual General Meeting) have been met. The maximum number of Ordinary Shares which may be repurchased is 10% (ten per cent) of the Company's issued share capital as at the date of the notice of the Annual General Meeting.

5. Action to be taken

Shareholders who want to attend the Annual General Meeting or who want to vote in respect of any of the resolutions on the agenda of the Annual General Meeting should take one of the actions mentioned immediately below.

5.1 Attending the Annual General Meeting and voting at the Annual General Meeting

1. Shareholders as of the AGM Record Date who are registered in the relevant registers shall be entitled to participate in the Annual General Meeting.
2. 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.
3. 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 Existing Ordinary Shares and/or Existing Depositary Interests on the AGM Record Date.
4. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.
5. Shareholders will be entitled to attend and vote at the meeting if they are registered in the Company's register of Shareholders (*aandeelhoudersregister*) 48 hours before the time appointed for the meeting or any adjourned meeting.
6. Forms of Direction are required to be completed by the holders of Depositary Interests returned so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 10:30 a.m. (CET) / 9:30 a.m. (London time) on 27 June 2016. 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. Holders in these countries should instead use a Form of Instruction. (see points 9 and 10 below).
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 CREST PID: RA10 by 10:30 a.m. (CET) / 9:30 a.m. (London time) on 27 June 2016. 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 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. Depository Interest Holders wishing to attend the Annual General Meeting should request a Letter of Representation by contacting the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email custodymgt@capita.co.uk, by no later than 10:30 a.m. (CET) / 9:30 a.m. (London time) on 27 June 2016.
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 Existing Depository Interests on the AGM Record Date (for Shareholders in Poland) are required to be completed by the holders of Existing Depository 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 10:30 a.m. (CET) / 9:30 a.m. (London time) on 22 June 2016.
10. Forms of Instruction (Israel) which should be accompanied by the Ownership Confirmation (as defined in the Forms of Instruction (Israel)) are required to be completed by the holders of non-registered Existing Ordinary Shares in Israel and returned to the Company so as to be received by the Company by no later than 5.30 p.m. (Israel time) on 21 June 2016.

The Chairman of the Annual General Meeting will resolve on all matters regarding admission to the meeting, the exercise of voting rights, and all other matters concerning the Annual General Meeting.

In the Annual General Meeting, the holder of every Ordinary Share will have the right to cast one vote. Blank votes and invalid votes will be considered as not having been cast.

Pursuant to the Articles of Association, the resolutions for an amendment of the Articles of Association and the designation of the Board to exclude pre-emptive rights, shall be adopted following the proposal thereto by the Board and with a 75% (seventy-five per cent) majority in a Shareholders' meeting at which at least three (3) Shareholders are present or represented, where such Shareholders represent at least 10% (ten per cent) of the issued share capital. The other resolutions shall be adopted by a simple majority of the votes cast.

In the case of an equality of votes on issues other than the appointment of directors, the proposal will be considered as having been rejected.

The voting results will be publicly announced through the regulatory information services of the LSE, WSE and TASE, and on the Company's website.

If you are in any doubt as to the action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under FSMA or, if you are outside the United Kingdom, by another appropriately authorised independent financial adviser.

6. **Recommendation**

The Board is unanimous in its view that the resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions set out in the notice of Annual General Meeting enclosed with this letter.

Yours faithfully

Mr. Ron Hadassi
Chairman

PART II
FURTHER DETAILS OF THE SHARE CAPITAL CONSOLIDATION

1. Share Capital Consolidation

The effect of the Share Capital Consolidation will be that, on the implementation of the Share Capital Consolidation, Shareholders on the shareholder's register at the Share Capital Consolidation Record Date will exchange every 100 Existing Ordinary Shares for one New Ordinary Share and Depository Interest Holders on the Company's register of Depository Interests at the Share Capital Consolidation Record Date will exchange every 100 Existing Depository Interests for one New Depository Interest.

The proportion of the issued share capital of the Company held by each Shareholder immediately following the Share Capital Consolidation will, save for fractional entitlements (being the sub-shares), be unchanged. Apart from having a different nominal value, each New Ordinary Share and New Depository Interest will carry the same rights as an Existing Ordinary Share or Existing Depository Interest (as applicable). Accordingly, each issued New Ordinary Share or New Depository Interest will continue to rank equally with other New Ordinary Shares and New Depository Interests, as applicable, as to dividend and for voting purposes, unless due to the Share Capital Consolidation a Shareholder will hold fractions that do not amount to one (1) New Ordinary Share.

If an individual shareholding is not exactly divisible by 100, the Share Capital Consolidation will generate an entitlement to a fraction of a New Ordinary Share or New Depository Interest (as applicable). Other than in respect of New Ordinary Shares listed on TASE, fractions of New Ordinary Shares or New Depository Interests will be aggregated and will be donated to charity. With respect to New Ordinary Shares listed on TASE, any fractions will be distributed to TASE members on behalf of the underlying Shareholders. While some TASE members will aggregate the fractions and sell them in the market and will remit the proceeds to Shareholders, other TASE members will credit Shareholders with the relevant fractions. Shareholders holding their Shares via TASE members in Israel should consult their broker or other appropriate authorised person to confirm the position with respect to their holdings. Only Shareholders with a holding of Existing Ordinary Shares or Existing Depository Interests that are not exactly divisible by 100 will be left with an entitlement to a fraction of a New Ordinary Share or New Depository Interest (as applicable).

Shareholders who hold fewer than 100 Existing Ordinary Shares or 100 Existing Depository Interests will still have their shareholding consolidated and their shareholding will be dealt with in accordance with the procedure for fractional entitlements to New Ordinary Shares or New Depository Interests (as applicable).

With respect to the Depository Interests traded on the WSE and held by the Polish depository system, fractions of the Depository Interests held by individual shareholders as of the Share Capital Consolidation Record date will be aggregated and credited to the special securities account (the "**Polish Consolidation Account**") maintained by IPOPEMA Securities S.A. ("**IPOPEMA**"), acting as the issue agent in connection with the consolidation. The fractions of the Depository Interests aggregated on the Polish Securities Account into full Depository Interests will be exchanged for the New Depository Interests. Upon the Company's instruction, such New Depository Interests credited on the Polish Consolidation Account will be sold by IPOPEMA on the WSE. The proceeds from such transaction or transactions will be transferred to the account of a charitable organisation designated by the Company.

For purely illustrative purposes, examples of the effect of the Share Capital Consolidation are set out below:

<u>Number of Existing Ordinary Shares/Existing Depository Interests</u>	<u>Number of New Ordinary Shares/New Depository Interests</u>
100	1
500	5
2500	25
7500	75
25,000	250

These examples do not show fractional entitlements, being fractions of a New Ordinary Share/New Depository Interest.

Following the Share Capital Consolidation becoming effective, the Company's issued share capital will comprise of 6,855,603.00 New Ordinary Shares. The total nominal value of the Company's issued share capital will be € 6,855,603.00.

2. **Conditions**

The Share Capital Consolidation is conditional upon (i) the Share Capital Consolidation Resolutions in respect of the amendment of the Articles of Association as set out in the notice of the Annual General Meeting being passed; and (ii) the due execution of the deed of amendment of the Articles of Association.

The Share Capital Consolidation will further take effect on the stock exchanges upon which the Company's shares are listed subject to, and with effect from, the amendment of the Official List to reflect the Share Capital Consolidation and the admission of the New Ordinary Shares to trading on the LSE's, WSE's and TASE's main market for listed securities. Application for such amendment and admission will be made so as to enable dealings in the New Ordinary Shares to commence as soon as practicable after the Share Capital Consolidation Record Date. It is expected that: (i) the Official List will be amended with effect from, and dealings for normal settlement in the New Ordinary Shares on the LSE's main market for listed securities will commence at 9:00 a.m. (London time) on Friday 1 July 2016; (ii) dealings for normal settlement in the New Ordinary Shares on the WSE's main market for listed securities will commence at 8:00 a.m. (London time) on or around Tuesday 5 July 2016; and (iii) dealings for normal settlement in the New Ordinary Shares on the TASE's main market for listed securities will commence at 9.30 a.m. (Israel time) on Sunday 3 July 2016, whereupon the Share Capital Consolidation will be completed. Holders of Existing Depository Interests will receive New Depository Interests and are expected to have their CREST accounts adjusted to reflect their entitlement to New Depository Interests on Friday 1 July 2016.

3. **Share Option Schemes**

All outstanding options and awards granted under the Share Option Schemes will need to be adjusted to reflect the Share Capital Consolidation. Corresponding adjustments will also need to be made to the performance conditions applying to such options and awards where applicable. Any adjustments will be made in accordance with the rules of the relevant scheme or award.

Participants in the Share Option Schemes will be informed separately to explain the impact of the Share Capital Consolidation on their individual options and awards.

PART III TAXATION

The information below is of a general nature and does not constitute an exhaustive analysis of the tax consequences related to the Share Capital Consolidation under the respective tax laws referred to below. Therefore, Shareholders should, in individual cases, consult their own tax, financial or legal advisers or secure an official position of the relevant administrative authorities.

1. United Kingdom

The following comments are intended as a general guide only and are based on facts and circumstances current at the date of this document and on current UK legislation and HM Revenue & Customs practice as at the date of this document, both of which are subject to change at any time possibly with retrospective effect. These comments deal only with the position of holders of Existing Ordinary Shares or Existing Depositary Interests who are resident or, in the case of individuals, ordinarily resident and domiciled, in the United Kingdom for UK tax purposes, who are the absolute beneficial owners of their Existing Ordinary Shares or Existing Depositary Interests and who hold their Existing Ordinary Shares or Existing Depositary Interests as an investment and not in connection with any employment. These comments do not deal with certain types of Shareholder, such as persons who hold or acquire Ordinary Shares or Depositary Interests in the course of a trade, collection investment schemes and insurance companies. Different considerations may apply where a tax avoidance motive or purpose is involved.

Any person who is in any doubt about his or her tax position, or who is resident or otherwise subject to taxation in a territory outside the United Kingdom, should consult an appropriate independent tax adviser without delay.

(a) Share Capital Consolidation

The Share Capital Consolidation will not generally be treated as a disposal or part disposal of the Existing Ordinary Shares or Existing Depositary Interests for the purposes of UK tax on chargeable gains. Instead, the New Ordinary Shares will be treated as the same asset as the Existing Ordinary Shares and as having been acquired at the same time and for the same consideration as the Existing Ordinary Shares, and the New Depositary Interests will be treated as the same asset as the Existing Depositary Interests and as having been acquired at the same time and for the same consideration as the Existing Depositary Interests.

(b) Stamp duty and stamp duty reserve tax

No UK stamp duty reserve tax or stamp duty will be payable in respect of the Share Capital Consolidation.

2. Poland

This information refers only to Polish tax residents. The terms used within this information shall have the meanings ascribed thereto under Polish tax law.

2.1 Income Tax

Pursuant to Article 3 section 1 of the PIT Act, individuals, provided that they reside within the territory of Poland, are required to pay tax on all of their worldwide income (revenue) regardless of the location of the source of revenue (unlimited tax liability). A person is deemed to be 'residing within the territory of the Republic of Poland' if: (i) such person's centre of personal or economic interests (the centre of their vital interests) is within the territory of Poland; or (ii) such person stays within the territory of the Republic of Poland more than 183 days in any tax year. The above-mentioned rules should be applied subject to the relevant double tax treaties to which Poland is a party (Article 4a of the PIT Act).

In accordance with Article 3 section 1 of the CIT Act, tax payers having their registered office or management board within the territory of Poland are required to pay tax on all of their income, irrespective of the location of the source of revenues (unlimited tax liability).

- (a) Replacement of Existing Ordinary Shares and Existing Depository Interests with New Depository Shares and New Depository Interests

The replacement of the Existing Ordinary Shares with the New Ordinary Shares and the Existing Depository Interests with the New Depository Interests should not be treated as a disposal of the Existing Ordinary Shares or the Existing Depository Interests for the purposes of Polish income tax.

- (b) Income from the disposal of fractional entitlements earned by individuals who are Polish tax residents

Income from the disposal of fractional entitlements, being fractions of a New Ordinary Share or New Depository Interest, on behalf of the Shareholders should be taxed based on the general rules of taxation applicable to income from the disposal of securities.

Income from the disposal of securities in exchange for consideration is taxed at a flat rate of 19% (nineteen per cent). Taxable income from the disposal of securities in exchange for consideration is calculated as the difference between the proceeds from the disposal of the securities (the value of the securities at the price set forth in the relevant contract for sale) and the tax-deductible costs (in principle, the expenditure related to the acquisition of these securities or their subscription) earned in a given tax year; where the price of the securities expressed in the contract is without sound reason significantly different from the market value, the revenue from the disposal of the securities in exchange for consideration will be determined by a tax authority in an amount that reflects their market value. Such income is not aggregated with income from other sources and is taxed separately. If a tax payer performs a gainful disposal of securities acquired at different prices and it is not possible to establish the purchase price of the securities disposed of, in determining the income from that disposal, the rule whereby every disposal refers to securities acquired on a first-in-first-out basis will apply. The above-mentioned rule shall apply separately to each securities account.

Revenue from the sale of shares and securities in exchange for consideration arises the moment the ownership of the shares and securities is transferred to the purchaser.

During the tax year individuals who earn income from the disposal of securities in exchange for consideration are not required to make any income tax prepayment. Neither tax nor prepayment on the above-mentioned income is withheld by the tax remitters. However, after the end of a given tax year, which in the case of individuals is the same as the calendar year, tax payers earning income from the disposal of securities in exchange for consideration are required to disclose such income in their annual tax return, calculate the due amount of tax and pay it to the account of the relevant tax office.

In the case of a tax loss generated on the disposal of securities in a given tax year, such loss may decrease the income generated from such source (i.e. from the disposal of the securities) within the next five consecutive tax years; however, the amount of such decrease in any particular year cannot exceed 50% (fifty per cent) of the loss. A tax loss generated on the disposal of securities may not be combined with the tax losses generated by the tax payer from other titles (sources of revenues).

Annual tax returns are prepared by tax payers by the end of April of the year immediately following the tax year in which the gains are made.

Please note that pursuant to the Tax Ordinance, tax bases and taxes are rounded up to full Polish zlotys in such a way that decimal amounts of less than 50 groszy are ignored and decimal amounts of 50 groszy or more are rounded up to full zlotys. Therefore, if the amount of income earned on the disposal of fractional entitlements or the value of the tax due is less than 50 groszy, such amount should be omitted.

Shareholders may deduct from the taxable base an amount donated on behalf of them to charity, provided that such amount is donated for: (i) the public benefit purposes specified in Article 4 of the Public Benefit Activity Act to non-governmental organisations and other organisations conducting public benefit activity; or (ii) the purposes of religious worship, provided that the amount of such deduction should be equal to the amount of the donation, but in any case should not exceed 6% (six per cent) of the Shareholder's income.

- (c) Income from the disposal of fractional entitlements earned by persons subject to corporate income tax who are Polish tax residents

Income from the disposal of fractional entitlements, being fractions of a New Ordinary Share or New Depository Interest, on behalf of the Shareholders should be taxed based on the general rules of taxation applicable to income from the disposal of securities.

Gains on the disposal of securities by a corporate income tax payer having its registered office or management board within Poland are subject to taxation under the general rules stipulated in the CIT Act. Taxable income is the difference between the proceeds from the disposal of securities (the price of the securities stated in the agreement) and the tax-deductible costs, including, in principle, the expenditure related to the acquisition of such securities or their subscription. If the price of the securities expressed in the contract is, without a justified reason, significantly different from the market value, the revenue from the disposal of such securities in exchange for consideration will be determined by a tax authority at a level that reflects their market value. Income from the disposal of securities in exchange for compensation is aggregated with the income of the tax payer earned from other sources to form the taxable base. The income is taxed at a rate of 19% (nineteen per cent) of the taxable base.

Please note that pursuant to the Tax Ordinance, tax bases and taxes are rounded up to full Polish zlotys in such a way that decimal amounts of less than 50 groszy are ignored and decimal amounts of 50 groszy or more are rounded up to full zlotys. Therefore, if the amount of income earned on the disposal of fractional entitlements or the value of tax due is less than 50 groszy, such amount should be omitted.

Shareholders may deduct from their taxable base an amount donated on their behalf to charity, provided that such amount is donated for: (i) the public benefit purposes specified in Article 4 of the Public Benefit Activity Act to non-governmental organisations and other organisation conducting public benefit activity; or (ii) the purposes of religious worship, provided that the amount of such deduction should be equal to the amount of the donation, but in any case should not exceed 10% (ten per cent) of the Shareholder's income.

2.2 *Tax on Inheritance and Donations*

Tax on inheritance and donations is paid by individuals who received title to property or property rights exercisable in Poland by way of, inter alia, donation. Such tax should be paid by the recipient of the property or the property rights. The taxable base is the value of the property or property rights received after deducting debts and encumbrances (net value), assessed based on the condition of the property or the property rights on the day of their receipt and based on the market prices applicable as of the date when the tax liability arose. The tax base is computed according to the tax group to which the recipient has been assigned. A relevant tax group is assigned according to the recipient's personal relationship to the person from whom the property or the property rights were received or inherited. Donations are taxed at a progressive rate of from 3% (three per cent) to 20% (twenty per cent) of the taxable base, depending on the tax group to which the recipient was assigned. There are certain amounts exempt from tax in each group.

2.3 *Tax on Civil Law Transactions*

Pursuant to Article 1, section 1, item 1, letter a) in conjunction with Article 1, section 4 of the Act on Tax on Civil Law Transactions, tax on civil law transactions applies to agreements for the sale or exchange of property and property rights. These agreements are taxable if their subjects are:

- (i) property located in Poland or property rights exercisable in Poland; or
- (ii) property located abroad or property rights exercisable abroad if the purchaser's place of residence or registered office is in Poland and the civil law transaction was carried out in Poland.

An agreement for exchange is also subject to tax if at least one property item is situated within the territory of Poland or at least one of the property rights is exercised within the territory of Poland.

The sale or exchange of securities is subject to tax on civil law transactions at a flat rate of 1% (one per cent). Tax liability arises when a civil law transaction (the transfer) is concluded and such liability is the

sole responsibility of the buyer in the case of a sale agreement and on the parties to the transaction in the case of an exchange.

3. **Israel**

Israeli law generally imposes a capital gains tax on the sale of any capital assets by residents of Israel, as defined for Israeli tax purposes, and on the sale of capital assets located in Israel by non-residents, including shares of Israeli companies, as well as on the sale of assets located abroad, including shares of non-Israeli companies, that are essentially a direct or indirect right to an asset from any kind located in Israel. In addition, the Israeli law provides in certain circumstances with a capital gain exemption which may also be available under an applicable tax treaty. Generally, as of 1 January 2012, the tax rate applicable to capital gains from the sale of shares by corporations is the corporate tax rate in Israel (currently 25% (twenty-five per cent), and 25% (twenty-five per cent) for Israeli individuals unless such shareholder is considered a "significant shareholder" at any time during the 12-month period preceding such sale, the tax rate will be 30% (thirty per cent). A "significant shareholder" is defined as one who holds, directly or indirectly, including together with others, at least 10% (ten per cent) of any means of control in the company. However, higher tax rates may be applicable to taxpayers who are dealers in securities. In addition, as of 1 January 2013, shareholders who are individuals with taxable income from all sources that exceeds certain threshold (NIS 810.720 for 2015 and 2016) will be subject to an additional tax at the rate of 2% (two per cent) on the portion of their taxable income for such year that is in excess such threshold.

Although a "disposal" is defined generally under section 88 of the Israeli Income Tax Ordinance (New Version), 1961 to include also an exchange of assets, including shares, it does not include guidelines regarding the question whether a share capital consolidation should be treated as a "disposal" of shares for the purpose of imposing Israeli capital gain tax. In similar circumstances, the Israel Tax Authority (the "ITA") has confirmed that a share capital consolidation should not be considered as a "disposal" of shares, and that the new shares will be treated as the same asset as the existing shares and as having been acquired at the same time and for the same consideration, provided that all the following conditions are met: (i) same consolidation ratio between existing shares and new shares will be used for all shareholders in the company; (ii) other than the new shares no additional consideration will be paid to the shareholders; (iii) the share capital consolidation will not include any change in the rights (e.g., voting) attached to the new shares; and (iv) the fair market value of all the existing shares in the company will be equal to the fair market value of all the new shares in the company.

Based on the above conditions set in previous pre-rulings issued by the ITA, including pre-rulings which have been published, it may be considered a reasonable approach to argue that the Share Capital Consolidation should not be treated as a disposal of the Existing Ordinary Shares or Existing Depositary Interests for the purpose of imposing Israeli capital gain tax, and that the New Ordinary Shares and New Depositary Interests should be treated as the same asset and as having been acquired at the same time and for the same consideration. In addition, with respect to Share Option Schemes granted to Israeli employees and officers, the Company received a "fast track pre-ruling" from the ITA confirming that no Israeli adverse tax consequences arise as a result of the Share Capital Consolidation.

4. **The Netherlands**

This summary solely addresses the principal Dutch tax consequences of the Share Capital Consolidation and the sale of aggregated fractions resulting from the Share Capital Consolidation for the holders of Existing Ordinary Shares or Existing Depositary Interests. It does not purport to describe every aspect of taxation that may be relevant to a particular holder of Existing Ordinary Shares or Existing Depositary Interests. Any investor should consult his tax adviser for more information about the tax consequences of the Share Capital Consolidation in his particular circumstances.

This summary does not purport to describe the Dutch tax consequences of investors of which the shares (i) form part of a substantial interest or a deemed substantial interest in the Company within the meaning of Chapter 4 of the Dutch Income Tax Act 2001, (ii) are held via a permanent establishment in the Netherlands, (iii) are held in connection with the past, present or future employment, (iv) are attributable to an enterprise from which an individual derives profits or (v) constitute benefits from miscellaneous activities for an individual within the meaning of Chapter 3.4 of the Dutch Income Tax Act 2001.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this circular. The tax law upon which this summary is based, is subject to changes, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

Share Capital Consolidation

Corporate income tax and individual income tax

The Share Capital Consolidation, for the consolidation of the Company's share capital on the basis of one New Ordinary Share/New Depositary Interest for every 100 Existing Ordinary Shares/Existing Depositary Interests, will not generally be treated as a disposal or part disposal of the Existing Ordinary Shares or Existing Depositary Interests for purposes of Dutch civil law and for the purposes of Dutch corporate income tax and Dutch individual income tax.

Dividend withholding tax

As the Share Capital Consolidation should not be regarded as a taxable event for Dutch dividend withholding tax purposes and may therefore be accomplished free from Dutch dividend withholding tax.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of or in connection with the Share Capital Consolidation.

Sale of aggregated fractions

Corporate income tax and individual income tax

Any benefits derived or deemed to be derived by a Dutch corporate investor from New Ordinary Shares/New Depositary Interests, including any gain realised on the disposal thereof such as on the sale on the market of aggregated fractions resulting from the Share Capital Consolidation, are generally subject to Dutch corporation tax, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969.

A Dutch tax resident individual who is holder of New Ordinary Shares/New Depositary Interests is taxed annually under the regime for benefits from savings and investments within the meaning of Chapter 5 of the Dutch Income Tax Act 2001. The taxable benefit is deemed to be 4% (four per cent) per annum of the "yield basis", to be determined at the beginning of the year, to the extent that such yield basis exceeds the "exempt net asset amount" for the relevant year. The benefit is taxed at the rate of 30% (thirty per cent). The value of the New Ordinary Shares/New Depositary Interests forms part of the yield basis. Actual benefits derived from the New Ordinary Shares/New Depositary Interests, including any gain realised on the disposal thereof, are not as such subject to Dutch individual income tax.

Dividend withholding tax

The sale of aggregated fractions, resulting from the Share Capital Consolidation, on behalf of the holders of New Ordinary Shares/New Depositary Interests in the market (and not a sale to the Company) should not be regarded as a taxable event for Dutch dividend withholding tax purposes. Therefore the sale of aggregated fractions, resulting from the Share Capital Consolidation, may be accomplished free from Dutch dividend withholding tax.

In case the aggregated fractions resulting from the Share Capital Consolidation, are sold to the Company, including a share repurchase by the Company unless repurchased as short-term investment, any payment, in any kind, is subject to Dutch dividend withholding tax. The Dutch dividend

withholding tax is then due over the difference between the purchase price paid by the Company and the average paid-up capital on the shares concerned.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of or in connection with the sale of aggregated fractions resulting from the Share Capital Consolidation.

PART IV

ADDITIONAL INFORMATION

Documents available for inspection

The draft deed of amendment of the Articles of Association and copies of the Company's Articles of Association marked to show the changes made by the draft deed of amendment are available for inspection during normal business hours on any weekday (Saturdays, Sundays, Dutch and UK public holidays excepted) at: (i) the registered office of the Company at Prins Hendrikkade 48-2, 1012 AC Amsterdam, The Netherlands; and (ii) the offices of King & Wood Mallesons at 10 Queen Street Place London, EC4R 1BE, United Kingdom from the date of this document until the day following the Annual General Meeting.

This document, the draft deed of amendment of the Articles of Association and copies of the Company's Articles of Association marked to show the changes made by the draft deed of amendment are available on the Company's website www.plazacenters.com, and will also be available for inspection at The Park Plaza Victoria Hotel, Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands for at least 15 minutes prior to the Annual General Meeting until the conclusion of the Annual General Meeting.

PART V
DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"£" or "sterling"	means UK pounds Sterling, the legal currency of the United Kingdom for the time being;
"AGM Record Date"	means close of business on 2 June 2016 (or such other time or date as the Board may determine);
"Annual General Meeting"	means the annual general meeting of Shareholders (<i>jaarlijkse algemene vergadering van aandeelhouders</i>) of the Company, convened for 10:30 a.m. (CET) / 9:30 a.m. (London time) on 30 June 2016, notice of which is set out on pages 21 to 28 of this document;
"AFS"	means the Dutch Act on the financial supervision (<i>Wet op het financieel toezicht</i>);
"Articles of Association"	means the Company's articles of association (<i>statuten</i>) in effect at the date of this document;
"Board"	means the board of directors (<i>bestuur</i>) of the Company;
"CIT Act"	means the Act of 15 February 1992 on Corporate Income Tax (consolidated text, Journal of Laws of 2014, item 851, as amended);
"Company"	means Plaza Centers N.V. incorporated in The Netherlands with number 33248324 whose registered office is at Prins Hendrikkade 48-s, 1012 AC Amsterdam, The Netherlands;
"CREST"	means the computerised paperless settlement system which facilitates the transfer of title to shares in uncertificated form in accordance with the CREST Regulations, operated by Euroclear UK;
"CREST Manual"	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996, as amended);
"CREST Member"	means a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations);
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"Deed Poll"	means the deed poll dated 20 October 2006 made by the Depositary dealing with the creation and issue of Depositary Interests in respect of the Company;
"Depositary"	means Capita IRG Trustees Limited, an English company limited by shares, number 2729260 whose registered office is at 34

Beckenham Road, Beckenham, Kent, BR3 4TU and which was incorporated on 7 July 1992 and which operates under the UK Companies Act 2006;

"Depository Interest"	means a dematerialised depository interest which represents an entitlement to Ordinary Shares that can be settled electronically through and held in CREST, as issued by the Depository which holds the underlying securities on trust;
"Depository Interest Holders"	means holders of Depository Interests;
"EUR" or "€" or "euro"	means euro, the legal currency of the Eurozone for the time being;
"Existing Depository Interests"	means the dematerialised existing Depository Interests in respect of the Existing Ordinary Shares issued by the Depository;
"Existing Ordinary Shares"	means the existing ordinary shares of €0.01 each in the capital of the Company in issue as at the date of this document;
"Euroclear UK"	means Euroclear UK & Ireland Limited, the operator of CREST;
"Eurozone"	means the monetary union of European Union member states who have adopted the euro as their which have adopted the euro as their common currency and sole legal tender;
"Financial Conduct Authority"	means the Financial Conduct Authority of the United Kingdom;
"Form of Direction"	means the hard copy form of direction for use at the Annual General Meeting;
"Forms of Instruction"	means the hard copy forms of instruction for use at the Annual General Meeting by Shareholders in Poland and in Israel;
"Form of Proxy"	means the hardcopy form of proxy for use at the Annual General Meeting;
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 (as amended);
"General Meeting"	means the general meeting of Shareholders (<i>algemene vergadering van aandeelhouders</i>);
"London Stock Exchange" or "LSE"	means the London Stock Exchange Group plc or any of its successors;
"New Depository Interests"	means the dematerialised Depository Interest in respect of the New Ordinary Shares to be issued by the Depository;
"New Ordinary Shares"	means the ordinary shares of €1 (<i>one euro</i>) each in the capital of the Company, resulting from the Share Capital Consolidation;
"NIS"	New Israeli Shekel, the legal currency of Israel for the time being;
"Official List"	means the official list of the United Kingdom Listing Authority;
"Ordinary Shares"	before the Share Capital Consolidation, means Existing Ordinary Shares and, after the Share Capital Consolidation, means New Ordinary Shares;

"PLN"	means Polish Zloty, the legal currency of Poland for the time being;
"PIT Act"	means the Act of 26 July 1991 on Personal Income Tax (consolidated text, Journal of Laws of 2012, Item 361, as amended);
"Public Benefit Activity Act"	means the Act of 24 April 2003 on Public Benefit Activity and Voluntary Service (consolidated texts, Journal of Laws of 2014, Item 1118, as amended);
"Share Capital Consolidation"	means the proposed consolidation of the share capital of the Company resulting in every 100 Existing Ordinary Shares or Existing Depository Interests being consolidated into one New Ordinary Share or New Depository Interest;
"Share Capital Consolidation Record Date"	means 5:30 p.m. local time in London, Tel Aviv and Warsaw respectively on Thursday 30 June 2016 for Existing Ordinary Shares traded on the main markets for listed securities on the LSE, TASE or WSE (or such other time or date as the Board may determine);
"Share Capital Consolidation Resolutions"	means resolutions 5 up to and including 9 to be proposed at the Annual General Meeting as set out in the agenda and the notice convening the Annual General Meeting;
"Share Option Schemes"	means the 2006 Share Option Scheme and the 2011 Share Option Scheme collectively, as amended;
"Shareholders"	means the holders of Ordinary Shares and/or Depository Interests (as the case may be);
"Stock Account"	means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
"Tax Ordinance"	means the Act of 29 August 1997 – Tax Ordinance (consolidated text, Journal of Laws of 2016, item 613, as amended);
"Tel Aviv Stock Exchange" or "TASE"	means the Tel Aviv Stock Exchange Ltd. in Tel Aviv, Israel;
"uncertificated" or "in uncertificated form"	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland; and
"Warsaw Stock Exchange" or "WSE"	means the Warsaw Stock Exchange in Warsaw, Poland.

The notice of AGM is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the AGM, 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 ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of the Company (“**Annual General Meeting**”) will be held at 10:30 a.m. (CET) on 30 June 2016 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, the Netherlands

AGENDA

- A. *Opening and announcements*
- B. *Review of the 2015 financial year and remuneration in 2015*
- (i) Report by the board of managing directors of the Company (the “**Board**”) of the 2015 financial year and consideration of the Company’s Dutch statutory annual accounts and the annual report for the year ended 31 December 2015
 - (ii) Report on remuneration in the year ended 31 December 2015
- C. *Resolutions on Financial statements for the financial year 2015*
- 1. Proposal to adopt (*vaststellen*) the Company’s Dutch statutory annual accounts for the financial year ended 31 December 2015 (**Resolution**)
 - 2. Proposal to not distribute any dividend in respect of the year ended 31 December 2015 (**Resolution**)
- D. *Resolution on discharge from liability*
- 3. Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2015 (**Resolution**)
- E. *Resolutions on corporate matters*

4. Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the external auditor for the 2016 financial year (**Resolution**)
5. Proposal to amend the Articles of Association to *inter alia* effectuate a reverse split (consolidation) of the Company's ordinary shares whereby 100 (*one hundred*) ordinary shares with a nominal value of EUR 0.01 (*one eurocent*) will be consolidated to 1 (*one*) ordinary share with a nominal value of EUR 1 (*one euro*) ("**Share Capital Consolidation**") (**Resolution**)
6. Proposal to grant power of attorney (authorization) to each employee of law firm Buren N.V. (whose civil law notaries (*notarissen*) have prepared the draft deed of amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith.

F. Resolutions on shares

7. Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) in the context of the Share Capital Consolidation (**Resolution**)
8. Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares in the context of the Share Capital Consolidation (**Resolution**)
9. Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association, to make market purchases of ordinary shares in the capital of the Company in the context of the Share Capital Consolidation (**Resolution**)

G. Resolutions on Board matters

10. Proposal to reappoint as a non-executive director, Mr. Ron Hadassi, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association (**Resolution**)
11. Proposal to reappoint as an executive director, Mr. Nadav Livni, who is retiring by rotation and may be reappointed, under Article 23 paragraphs 6 and 9 of the Articles of Association (**Resolution**)

By order of the Board

Mr. Ron Hadassi

Chairman

19 May 2016

Registration Date and Notes:

1. **AGM Record Date:** the Board has determined that for this Annual General Meeting the persons who will be considered as entitled to participate in the Annual General Meeting are those holders of shares (including holders of Depositary Interests and non-registered shares, the “Shareholders“ and ordinary shares, Depositary Interests and non-registered shares collectively the “Shares“) who on 2 June 2016 after close of trading on the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange (the “AGM 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 AGM 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 AGM Record Date (2 June 2016).
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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 9:30 a.m. (UK time) on 27 June 2016. 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 9:30 a.m. (UK time) on 27 June 2016. 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 Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email custodymgt@capita.co.uk, by no later than 9:30 a.m. (UK time) on 27 June 2016.
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 AGM 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 22 June 2016 at 10:30 a.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 AGM

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 21 June 2016 at 5.30 p.m. (Israel time).

EXPLANATION TO THE AGENDA AND RECOMMENDATION

B. Review of the 2015 financial year and remuneration in 2015

- (i) The Board will give a presentation of the performance of the Company in 2015. Subsequently, the shareholders will be invited to discuss this performance (as described in more detail in the Company's 2015 annual report)

The Company presents its Dutch statutory annual accounts (including the consolidated accounts) and annual report for the year ended 31 December 2015. The annual accounts, the annual report, the auditors opinion (as referred to in article 33.4 of the Articles of Association) 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 end of the meeting at the offices of the Company, Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands. In addition, the Company's annual report is available on the Company's website (www.plazacenters.com). Shareholders may request a hardcopy of the documents at no cost.

- (ii) This agenda item provides for a discussion and explanation by the Board on the implementation, in 2015, of the Company's remuneration policy for the Board.

C. Resolutions on Financial statements for the financial year 2015

Resolution 1

Pursuant to section 2:101 paragraph 3 of the Dutch Civil Code, the General Meeting is the corporate body entitled to adopt the Company's Dutch statutory annual accounts. It is proposed that the General Meeting adopt the Company's Dutch statutory annual accounts for the year ended 31 December 2015. In respect of the availability of the underlying documents, please see the comments under item 2 above.

Resolution 2

Pursuant to article 27 paragraph 2 of the Articles of Association, the agenda includes the appropriation of profits. Pursuant to article 35 paragraph 1 of the Articles of Association, the profits will be at the disposal of the general meeting of shareholders. Pursuant to the Company's approved restructuring plan, the Company will be allowed to distribute dividends to its shareholders if at least 75% of the unpaid balance of the bonds (excluding bonds that are sold to the Company's subsidiary) following the date that the restructuring plan will come into effect and shall bind all creditors which are subject to it (being 9 July 2014), have been repaid in full prior to such distribution and provided that following such distribution a certain financial covenant ratio is met, unless such distribution has been approved in a meeting of the creditors that are subject to the restructuring plan by a majority of at least 67% of the debt's balance which is being held by the creditors participating in such meeting and voting. Notwithstanding the aforesaid, in case of an additional equity of EUR 20 million that occurs following the date of the restructuring plan comes into force (i.e. in addition to the equity contribution), the Company will be allowed (subject to the applicable law) to distribute a dividend to its shareholders in an amount equal to 50% of the said additional equity investment and such distribution will not be subject to the said limitations. Therefore the proposal is not to distribute any dividend to the shareholders for the year ended on 31 December 2015.

D. Resolution on discharge from liability

Resolution 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 during the previous financial year, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the approval of the 2015 financial statements. 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. This item will discharge all current members of the Board.

E. Resolutions on corporate matters

Resolution 4

The Board proposes to instruct Grant Thornton Accountants en Adviseurs B.V. (“**Grant Thornton**”) to audit the Company’s Dutch statutory financial statements for the year 2016. Grant Thornton has been the Company’s statutory auditor for the years 2014 and 2015 as well.

Resolution 5

The Board proposes to amend the Company’s articles of association (*statuten* the “**Articles of Association**”) to *inter alia* effectuate a reverse split of the Company’s ordinary shares whereby 100 (*one hundred*) ordinary shares with a nominal value of EUR 0.01 (*one eurocent*) will be consolidated to 1 (*one*) ordinary share with a nominal value of EUR 1 (*one euro*) (“**Share Capital Consolidation**”). The Share Capital Consolidation is *inter alios* of importance for the continued quotation of the ordinary shares in the capital of the Company on the Warsaw Stock Exchange. In respect of the Share Capital Consolidation, a shareholder circular is published simultaneously with this notice. This shareholder circular describes all particularities of the Share Capital Consolidation and provides a broad explanation.

Furthermore, certain provisions of the Articles of Association have been generally updated and been brought in line with the Listing Rules of the London Stock Exchange.

The draft deed of the amendment of the Articles of Association contains the full text of the proposed amendments. The draft deed of amendment of the Articles of Association and the shareholder circular, are available for inspection (the draft amendment of the Articles of Association in the Dutch and in the English language), from the date of this notice until the end of the meeting (i) at the offices of the Company, Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands; (ii) on the Company's website (www.plazacenters.com) ; and (iii) at the offices of King & Wood Mallesons, the Company’s legal advisers as to English law, at 10 Queen Street Place London, EC4R 1BE, United Kingdom.

Resolution 6

The amendment of the Articles of Association should be effected by the execution of a Dutch notarial deed (*notariële akte*). The Board proposes to grant power of attorney (authorization) to each managing director of the Company and to each employee of law firm Buren N.V. (whose civil law notaries (*notarissen*) have prepared the draft amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith.

F. Resolutions on shares

Resolution 7

In connection with the Share Capital Consolidation that will be effectuated through the amendment of the Articles of Association, the Board is requesting to be designated by the Company’s shareholders as the competent corporate body to issue shares, for a period up to the Annual General Meeting to be held in 2017.

The authority shall apply to 10 per cent. of the Company’s issued share capital as at the date of the notice for this Annual General Meeting, being 68,556,028 (*sixty eight million five hundred fifty six thousand and twenty eight*) ordinary shares.

The authority granted by the General Meeting shall be in the context of the Share Capital Consolidation and shall expire on the conclusion of the Annual General Meeting to be held in 2017, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be

allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 8

In connection with the Share Capital Consolidation that will be effectuated through the amendment of the Articles of Association, the Board is requesting to be authorised by the Company's shareholders to exclude pre-emption rights for a period up to the Annual General Meeting to be held in 2017. Authority is sought, in line with Resolution nr. 7 above, for the Board to be in the position to exclude or restrict pre-emptive rights, to the percentage of 10 per cent. of the issued capital of the Company at the date of the notice for this Annual General Meeting, being 68,556,028 (*sixty eight million five hundred fifty six thousand and twenty eight*) ordinary shares in the capital of the Company.

Pursuant to section 2:96a paragraph 1 of the Dutch Civil Code and article 6 of the Articles of Association, shareholders have pre-emption rights solely for shares issued for cash. No pre-emption rights exist in respect of shares issued against a contribution in kind. No pre-emption rights exist in respect of shares issued to the Company's employees or to employees of a group company.

The authority granted by the Annual General Meeting shall be in the context of the Share Capital Consolidation and shall expire on the conclusion of the Annual General Meeting to be held in 2017.

Resolution 9

The proposal is made to authorise the Company to, in the context of the Share Capital Consolidation, for the purpose of Article 8 of the Articles of Association, to make market purchases of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (i) the maximum number of ordinary shares which may be purchased is 68,556,028 (*sixty eight million five hundred fifty six thousand and twenty eight*) ordinary shares, being 10 per cent. of the issued share capital of the Company as at the date of this notice;
- (ii) the minimum price (not including expenses) which may be paid for each ordinary share is EUR 0.01 (*say: one eurocent*) prior to the amendment of the Articles of Association and EUR 1 after the amendment of the Articles of Association (Share Capital Consolidation); and
- (iii) the maximum price which may be paid for each ordinary share is the higher of:
 - (a) an amount equal to twice the average of the middle market quotations of a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and
 - (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List,

provided that, the authority hereby conferred shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2017 (except that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract for purchase which would or might be executed wholly or partly after such expiry and to purchase shares in accordance with such contract as if the authority conferred had not expired, unless such authority is renewed prior to such time).

G. Resolutions on Board matters

Resolutions 10 and 11 - explanation

Article 23 of the Articles of Association stipulates *inter alia* that at each Annual General Meeting (a) one-third (1/3) of the members of the Board (excluding any member of the Board who has been appointed since the previous Annual General Meeting) or, if their number is not an integral multiple of three (3), the number nearest to one-third (1/3) but not exceeding one-third (1/3) shall retire from office. A member of the Board who is retiring from office pursuant to this article, may, if he is willing to act,

be reappointed. As Messrs. Hadassi and Livni do not qualify as independent directors, no resolution from the Company's meeting of independent shareholders is required, pursuant to article 23A of the Articles of Association.

Resolution 10

Pursuant to article 23 of the Articles of Association, Mr. Ron Hadassi shall resign at this annual General Meeting and has expressed his availability for a new term of office. The shareholders are requested to reappoint Mr. Ron Hadassi in his position as non-executive director.

Resolution 11

Pursuant to article 23 of the Articles of Association, Mr. Nadav Livni shall resign at this Annual General Meeting and has expressed his availability for a new term of office. The shareholders are requested to reappoint Mr. Nadav Livni in his position as non-executive director.

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 AGM Record Date (2 June 2016), 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 Annual 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:	Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, the Netherlands
Date of meeting:	10:30 a.m. (CET) on 30 June 2016

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>
Resolution 1 Proposal to adopt (<i>vaststellen</i>) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 2 Proposal to not distribute any dividend in respect of the year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 3 Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 4 Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the external auditor for the 2016 financial year					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 5 Proposal to amend the Company's articles of association (<i>statuten</i> , the " Articles of Association ") to <i>inter alia</i> effectuate a reverse split of the Company's ordinary shares whereby 100 (<i>one hundred</i>) ordinary shares with a nominal value of EUR 0.01 (<i>one eurocent</i>) will be consolidated to 1 (<i>one</i>) ordinary share with a nominal value of EUR 1 (<i>one euro</i>) (the " Share Capital Consolidation ")					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 6					

Proposal to grant power of attorney (authorization) to each employee of law firm Buren N.V. (whose civil law notaries (<i>notarissen</i>) have prepared the draft deed of amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith				
	<i>For</i>		<i>Against</i>	
Resolution 7 Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) in the context of the Share Capital Consolidation				
	<i>For</i>		<i>Against</i>	
Resolution 8 Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares in the context of the Share Capital Consolidation				
	<i>For</i>		<i>Against</i>	
Resolution 9 Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association, to make market purchases of ordinary shares in the capital of the Company in the context of the Share Capital Consolidation				
Resolution 10 Proposal to reappoint as a non-executive director, Mr. Ron Hadassi, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association	<i>For</i>		<i>Against</i>	
Resolution 11 Proposal to reappoint as an executive director, Mr. Nadav Livni, who is retiring by rotation and may be reappointed, under Article 23 paragraphs 6 and 9 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: _____ 2016

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 AGM Record Date (2 June 2016).
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., Prins Hendrikkade 48-s, 1012 AC 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 representing shares on a one for one basis in the Company. I/we instruct Capita IRG Trustees Limited, the Depositary, to vote for me/us and on my/our behalf in person or by proxy at the Annual General Meeting of the Company to be held at 10:30 a.m. (CET) on 30 June 2016 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 any of the resolutions.

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

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>
Resolution 1 Proposal to adopt (<i>vaststellen</i>) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 2 Proposal to not distribute any dividend in respect of the year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 3 Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 4 Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the external auditor for the 2016 financial year					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 5 Proposal to amend the Company's articles of association (<i>statuten</i> , the " Articles of Association ") to <i>inter alia</i> effectuate a reverse split of the Company's ordinary shares whereby 100 (<i>one hundred</i>) ordinary shares with a nominal value of EUR 0.01 (<i>one eurocent</i>) will be consolidated to 1 (<i>one</i>) ordinary share with a nominal value of EUR 1 (<i>one euro</i>) (the " Share Capital Consolidation ")					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 6					

Proposal to grant power of attorney (authorization) to each employee of law firm Buren N.V. (whose civil law notaries (<i>notarissen</i>) have prepared the draft deed of amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith				
	<i>For</i>		<i>Against</i>	
Resolution 7 Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) in the context of the Share Capital Consolidation				
	<i>For</i>		<i>Against</i>	
Resolution 8 Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares in the context of the Share Capital Consolidation				
	<i>For</i>		<i>Against</i>	
Resolution 9 Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association, to make market purchases of ordinary shares in the capital of the Company in the context of the Share Capital Consolidation				
Resolution 10 Proposal to reappoint as a non-executive director, Mr. Ron Hadassi, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association	<i>For</i>		<i>Against</i>	
Resolution 11 Proposal to reappoint as an executive director, Mr. Nadav Livni, who is retiring by rotation and may be reappointed, under Article 23 paragraphs 6 and 9 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: _____ 2016

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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 9:30 a.m. (UK time) on 27 June 2016.
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 Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email, custodymgt@capita.co.uk by no later than 9:30 a.m. (UK time) on 27 June 2016.

Please complete and return to: Capita 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 Capita IRG 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 Annual General Meeting of Shareholders of the Company to be held at 10:30 a.m. (CET) on 30 June 2016 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 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 AGM Record Date (2 June 2016).

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>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 1 Proposal to adopt (<i>vaststellen</i>) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 2 Proposal to not distribute any dividend in respect of the year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 3 Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 4 Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the external auditor for the 2016 financial year					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 5 Proposal to amend the Company's articles of association (<i>statuten</i> , the " Articles of Association ") to <i>inter alia</i> effectuate a reverse split of the Company's ordinary shares whereby 100 (<i>one hundred</i>) ordinary shares with a nominal value of EUR 0.01 (<i>one eurocent</i>) will be consolidated to 1 (<i>one</i>) ordinary share with a nominal value of EUR 1 (<i>one euro</i>) (the " Share Capital Consolidation ")					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>

<p>Resolution 6</p> <p>Proposal to grant power of attorney (authorization) to each employee of law firm Buren N.V. (whose civil law notaries (<i>notarissen</i>) have prepared the draft deed of amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 7</p> <p>Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) in the context of the Share Capital Consolidation</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 8</p> <p>Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares in the context of the Share Capital Consolidation</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 9</p> <p>Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association, to make market purchases of ordinary shares in the capital of the Company in the context of the Share Capital Consolidation</p>					
<p>Resolution 10</p> <p>Proposal to reappoint as a non-executive director, Mr. Ron Hadassi, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association</p>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 11</p> <p>Proposal to reappoint as an executive director, Mr. Nadav Livni, who is retiring by rotation and may be reappointed, under Article 23 paragraphs 6 and 9 of the Articles of Association</p>					

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: _____ 2016

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 AGM Record Date (2 June 2016), 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 10:30 a.m. (CET) on 22 June 2016.
2. The certificate with the confirmation of the entitlement to Depository Interests on the AGM Record Date (2 June 2016) 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 AGM Record Date (2 June 2016), 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 Capita IRG 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 Annual General Meeting of the Company to be held at 10:30 a.m. (CET) on 30 June 2016 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 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 AGM Record Date (2 June 2016) (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 Capita IRG 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 Company's Dutch statutory annual accounts for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 2 Proposal to not distribute any dividend in respect of the year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 3 Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2015					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 4 Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the external auditor for the 2016 financial year					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
Resolution 5 Proposal to amend the Company's articles of association (<i>statuten</i> , the " Articles of Association ") to <i>inter alia</i> effectuate a reverse split of the Company's ordinary shares whereby 100 (<i>one hundred</i>) ordinary shares with a nominal value of EUR 0.01 (<i>one eurocent</i>) will be consolidated to 1 (<i>one</i>) ordinary share with a nominal value of EUR 1 (<i>one euro</i>) (the " Share Capital Consolidation ")					

	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 6</p> <p>Proposal to grant power of attorney (authorization) to each employee of law firm Buren N.V. (whose civil law notaries (<i>notarissen</i>) have prepared the draft deed of amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 7</p> <p>Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) in the context of the Share Capital Consolidation</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 8</p> <p>Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares in the context of the Share Capital Consolidation</p>					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 9</p> <p>Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association, to make market purchases of ordinary shares in the capital of the Company in the context of the Share Capital Consolidation</p>					
<p>Resolution 10</p> <p>Proposal to reappoint as a non-executive director, Mr. Ron Hadassi, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association</p>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<p>Resolution 11</p> <p>Proposal to reappoint as an executive director, Mr. Nadav Livni, who is retiring by rotation and may be reappointed, under Article 23 paragraphs 6 and 9 of the</p>					

Articles of Association				
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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 Capita IRG 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 Depository (through the relevant CREST member) 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: _____ 2016

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 AGM Record Date (2 June 2016) 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. (Israel time) on 21 June 2016.
2. Please complete this Form of Instruction (Israel), attach the Ownership Confirmation and return to: Plaza Centers N.V., Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands or through e-mail to: plazacenters@plazacenters.com.