

**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 will be held at 11:00a.m. (CET) on Wednesday 20 June 2012 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands.

**AGENDA**

1. Opening and announcements.
2. Proposal to approve the Company's Dutch statutory annual accounts (*jaarrekening*) and annual report (*jaarverslag*) being drawn up in the English language (**Resolution**).
3. Report by the board of managing directors of the Company (the **Board**) and consideration of the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2011 (**Discussion**).
4. Proposal to adopt (*vaststellen*) the Company's Dutch statutory annual accounts for the year ended 31 December 2011 (**Resolution**).
5. Proposal to discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2011 (**Resolution**).
6. Proposal to adopt the interim dividend paid in September 2011 as final dividend and to pay no further dividend over the year ended 31 December 2011 (**Resolution**).
7. Proposal to authorise the Board, generally and unconditionally to exercise all powers of the Company to allot equity securities (including rights to acquire equity securities) in the Company up to an aggregate nominal value of € 980,700, being 33 per cent. of the Company's issued ordinary share capital as at the date of this notice, provided that such authority shall expire on the conclusion of the Annual General Meeting to be held in 2013 unless previously renewed, varied or revoked by the Company in a general meeting, 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. Proposal, conditional on passing resolution 7, to give a special instruction to the Board authorising it to disapply the pre-emption rights set out in article 6 of the Company's Articles of Association (*statuten*), such power to expire at the conclusion of the next Annual General Meeting to be held in 2013, and the Board may allot equity securities following an offer or agreement made before the expiry of the authority and provided that the authority is limited to the allotment of equity securities (including rights to acquire equity securities) up to a maximum aggregate nominal amount of €297,182 (being equal to 10 per cent. of the issued ordinary share capital of the Company as at the date of this notice) (**Resolution**).
9. Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association of the Company, 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:
  - 8.1. the maximum number of ordinary shares which may be purchased is 29,718,200, being 10 per cent. of the issued share capital of the Company as at the date of this notice;
  - 8.2. the minimum price (not including expenses) which may be paid for each ordinary share is €0.10 (*say: ten eurocents*); and
  - 8.3. the maximum price which may be paid for each ordinary share is the higher of:
    - (i) an amount equal to 175% of 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
    - (ii) 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 2013 (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) (**Resolution**).
10. Proposal to authorize Mr. Ran Shtarkman, as special authority of the general meeting of shareholders, to represent the Company, also in matters where a conflict of interest exists, which authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2013 (unless such authority is revoked or renewed prior to such time) (**Resolution**).

11. Proposal to re-elect as a director, Mr. Marco Habib Wichers, who is retiring by rotation under Article 15.3 of the Company's Articles of Association (**Resolution**).
12. Proposal to re-elect as a director, Mr. Marius Willem van Eibergen Santhagens, who is retiring by rotation under Article 15.3 of the Company's Articles of Association (**Resolution**).

**By order of the Board of Directors**

Mr M.H. Wichers

Chairman

Dated: 9 May 2012

**Notes:**

1. A Shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a Shareholder of the Company.
2. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the Shareholder who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of the Company not less than 48 hours before the time appointed for the meeting or any adjourned meeting.
3. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.
4. Shareholders will be entitled to attend and vote at the meeting if they are registered in the Company's register of Shareholders (*aandeelhoudersregister*) 48 hours before the time appointed for the meeting or any adjourned meeting.
5. Forms of Direction are required to be completed by the holders of Depository Interests (other than for holders of Depository Interests that have been credited to investors' accounts maintained by the brokerage house in Poland) and returned so as to be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 5:00p.m. (UK time) on 15 June 2012.
6. Depository Interest holders may instruct the Depository to vote utilising the CREST electronic voting service. To instruct the Depository how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by 5:00p.m. (UK time) on 15 June 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to receive the message. After this time any change of voting instructions through CREST should be communicated to the issuer'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.
7. Depository Interest Holders wishing to attend the Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email [custodymgmt@capitaregistrars.com](mailto:custodymgmt@capitaregistrars.com), by no later than 3:00 p.m. (UK time) on 14 June 2012.
8. Forms of Instruction are required to be completed by the holders of 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 June 2012 at noon (CET).

## EXPLANATION TO THE AGENDA AND RECOMMENDATION

- Item 2** Pursuant to section 3:391 paragraph 1 of the Dutch Civil Code (*Burgerlijk Wetboek*) the annual report of a Dutch company should be drawn up in the Dutch language, unless the general meeting of shareholders approves the use of a different language. The Company is therefore requesting shareholders' approval for the annual report being prepared in the English language.
- Item 3** The Company presents its Dutch statutory annual accounts (including the consolidated accounts) and annual report for the year ended 31 December 2011. The annual accounts, the annual report, the auditors opinion (as referred to in article 26.3 of the Company's articles of association (*statuten*)) and other related information required pursuant to section 2:392 of the Dutch Civil Code (*Burgerlijk Wetboek*) are available for inspection from the date of this notice until the end of the meeting at the offices of the Company, Keizersgracht 241, 1016 EA Amsterdam. In addition, the Company's annual report is available on the Company's website ([www.plazacenters.com](http://www.plazacenters.com)). Shareholders may request a hardcopy of the documents at no cost.
- Item 4** Pursuant to section 2:101 paragraph 3 of the Dutch Civil Code, the general meeting of shareholders is the corporate body entitled to adopt the Company's Dutch statutory annual accounts. It is proposed that shareholders adopt the Company's Dutch statutory annual accounts for the year ended 31 December 2011. In respect of the availability of the underlying documents, please see the remark under item 3 above.
- Item 5** 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 of shareholders prior to the approval of the 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.
- Item 6** Pursuant to article 19.2 of the Company's articles of association, the agenda includes the appropriation of profits. Pursuant to article 27.1 of the Company's articles of association, the profits will be at the disposal of the general meeting of shareholders. In September 2011, an interim dividend of EUR 0.1010 per Ordinary Share was paid to all holders of Ordinary Shares, amounting to a total of EUR 30,018,000. Therefore the remaining part of the profit over the year ended 31 December 2011 which is available for distribution, amounts to EUR 259,285,000. It is hereby proposed to the shareholders to not distribute any further dividend over the year ended on 31 December 2011 and to determine the total dividend over the year ended 31 December 2011, at EUR 0.1010 per Ordinary Share.
- Item 7** In the Annual General Meeting held on 30 June 2011, the Company's shareholders authorised the Board to issue shares, for a period up to the AGM to be held in 2012. In accordance with the current best practice, the

Board of Directors is requesting the renewal of this authority. The authority applies to 33 per cent. of the Company's issued share capital as at the date of the notice for this Annual General Meeting. There are no current plans to allot shares or rights to acquire shares, except in connection with the Company's prevailing employee share scheme.

**Item 8** In the Annual General Meeting held on 30 June 2011, the Company's shareholders authorised the board to exclude pre-emption rights for a period up to the Annual General Meeting to be held in 2012. In accordance with the current best practice, the Board of Directors is requesting the renewal of this authority. The authority applies to 10 per cent. of the Company's issued share capital as at the date of the notice of this Annual General Meeting. There are no current plans to allot shares except in connection with the Company's prevailing employee share scheme. Pursuant to section 2:96a paragraph 1 of the Dutch Civil Code, 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 directors intend to seek renewal of the authority and powers set out in items 7 and 8 at each Annual General Meeting of the Company.

**Item 9** This resolution seeks authority for the Company to buy back its own shares. This resolution will give the Board the authority to buy back shares, and would be limited to 29,718,170 ordinary shares, representing approximately 10% of the issued share capital as at the date of the notice for this Annual General Meeting.

Any shares purchased pursuant to this authority may be cancelled and the number of shares in issue would be reduced accordingly, or they may be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share scheme.

The purchase of shares by the Company under this authority would be effected by a purchase in the market. It should not be confused with any share dealing facilities that may be offered to shareholders by the Company from time to time.

**Item 10** The provisions in article 17.1. of the articles of association in respect of representation of the Company, do not deprive the general meeting of shareholders of its rights to specifically designate a person who will, as special authority of the general meeting of shareholders, be entitled to represent the Company also in matters where a conflict of interest exists. The general meeting is proposed to authorize Mr. Ran Shtarkman, executive director of the Company, to represent the Company also in matters where a conflict of interest exists.

### **Recommendation**

Your Board of Directors 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, as each of the directors who holds shares in the Company intends to do in respect of his own beneficial holding.

**Form of Proxy**  
**PLAZA CENTERS N.V.**  
**(the "Company")**

(Incorporated in The Netherlands with registered number 33248324)

I/we am/are a shareholder of the Company, entitled to attend and vote at any general meeting of the Company. I/we appoint the person named below, or failing him/her the chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting 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:	11:00a.m. (CET) on 20 June 2012

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

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Opening and announcements	n.a.	n.a.	n.a.
2. Proposal to approve the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) and annual report ( <i>jaarverslag</i> ) being drawn up in the English language.			
3. Report by the Board and consideration of the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2011.	n.a.	n.a.	n.a.
4. Proposal to adopt ( <i>vaststellen</i> ) the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) for the year ended 31 December 2011.			
5. Proposal to discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2011.			
6. Proposal to adopt the interim dividend paid in September 2011 as final dividend and to pay no			

further dividend over the year ended 31 December 2011.			
7. Proposal to authorise the Board to allot equity securities as set out in the Notice and Agenda of this Annual General Meeting.			
8. Proposal to authorise the Board to disapply pre-emption rights as set out in the Notice and Agenda of this Annual General Meeting.			
9. Proposal to authorise the Company to purchase its own shares as set out in the Notice and Agenda of this Annual General Meeting.			
10. To authorize Mr. Ran Shtarkman, as special authority of the general meeting of shareholders, to represent the Company, also in matters where a conflict of interest exists, which authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2013 (unless such authority is revoked or renewed prior to such time).			
11. Proposal to re-elect as a director, Mr. Marco Habib Wichers, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			
12. Proposal to re-elect as a director, Mr. Marius Willem van Eibergen Santhagens, who is retiring by rotation under Article 15.3 of the Company's 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: \_\_\_\_\_ 2012



## 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 return of this form will not prevent a Shareholder from attending in person and voting at the meeting.
3. In the case of joint Shareholders, the person whose name appears first in the register of Shareholders (*aandeelhoudersregister*) has the right to attend and vote at general meetings to the exclusion of all others.
4. To be effective, this Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority must be deposited at the offices of the Company not less than 48 hours before the time appointed for the meeting or any adjourned meeting.
5. Any alterations made to this form must be initialled.

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

**Form of Direction**  
**PLAZA CENTERS N.V.**

(Incorporated in The Netherlands with registered number 33248324)

**(the "Company")**

**Form of Direction**

I/we am/are a holder of Depository Interests representing shares on a one for one basis in the Company. I/we instruct Capita IRG Trustees Limited, the Depository, 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 11:00a.m. (CET) on 20 June 2012 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 Depository Interest holder:	
Address of holder:	

The Depository will vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Opening and announcements	n.a.	n.a.	n.a.
2. Proposal to approve the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) and annual report ( <i>jaarverslag</i> ) being drawn up in the English language.			
3. Report by the Board and consideration of the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2011.	n.a.	n.a.	n.a.
4. Proposal to adopt ( <i>vaststellen</i> ) the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) for the year ended 31 December 2011.			
5. Proposal to discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2011.			
6. Proposal to adopt the interim dividend paid in			

September 2011 as final dividend and to pay no further dividend over the year ended 31 December 2011.			
7. Proposal to authorise the Board to allot equity securities as set out in the Notice and Agenda of this Annual General Meeting.			
8. Proposal to authorise the Board to disapply pre-emption rights as set out in the Notice and Agenda of this Annual General Meeting.			
9. Proposal to authorise the Company to purchase its own shares as set out in the Notice and Agenda of this Annual General Meeting.			
10. To authorize Mr. Ran Shtarkman, as special authority of the general meeting of shareholders, to represent the Company, also in matters where a conflict of interest exists, which authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2013 (unless such authority is revoked or renewed prior to such time).			
11. Proposal to re-elect as a director, Mr. Marco Habib Wichers, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			
12. Proposal to re-elect as a director, Mr. Marius Willem van Eibergen Santhagens, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			

Please indicate with an X in the space provided how you wish the Depository to vote. If no voting instruction is indicated, the Depository will abstain from voting on such resolution. The 'abstain' option is provided to enable you to provide for the Depository to withhold its 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: \_\_\_\_\_ 2012

**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 Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 5:00p.m. (UK time) on 15 June 2012.
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.
4. In the case of joint holders of Depository Interests, the person whose name appears first in the register of holders of Depository Interests has the right to attend and vote at general meetings to the exclusion of all others.
5. On receipt of this Form of Direction duly signed, you will be deemed to have authorised Capita IRG Trustees Limited, to vote or abstain from voting, as per your instructions.
6. Depository 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 Depository 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. Depository Interest Holders wishing to attend the Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email [custodymgt@capitaregistrars.com](mailto:custodymgt@capitaregistrars.com), by no later than 3:00p.m. (UK time) on 14 June 2012.

Please complete and return to: Capita Registrars, Pxs, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.

**Form of Instruction**

**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 Banking, instructions to vote, in person or by proxy, at the Annual General Meeting of the Company to be held at 11:00a.m. (CET) on 20 June 2012 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 Depository Interest holder:	
Address of holder:	

The National Depository for Securities will instruct the Depository, through Euroclear Banking, to vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Opening and announcements	n.a.	n.a.	n.a.
2. Proposal to approve the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) and annual report ( <i>jaarverslag</i> ) being drawn up in the English language.			
3. Report by the Board and consideration of the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2011.	n.a.	n.a.	n.a.
4. Proposal to adopt ( <i>vaststellen</i> ) the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) for the year ended 31 December 2011.			
5. Proposal to discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2011.			

6.	Proposal to adopt the interim dividend paid in September 2011 as final dividend and to pay no further dividend over the year ended 31 December 2011.			
7.	Proposal to authorise the Board to allot equity securities as set out in the Notice and Agenda of this Annual General Meeting.			
8.	Proposal to authorise the Board to disapply pre-emption rights as set out in the Notice and Agenda of this Annual General Meeting.			
9.	Proposal to authorise the Company to purchase its own shares as set out in the Notice and Agenda of this Annual General Meeting.			
10.	To authorize Mr. Ran Shtarkman, as special authority of the general meeting of shareholders, to represent the Company, also in matters where a conflict of interest exists, which authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2013 (unless such authority is revoked or renewed prior to such time).			
11.	Proposal to re-elect as a director, Mr. Marco Habib Wichers, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			
12.	Proposal to re-elect as a director, Mr. Marius Willem van Eibergen Santhagens, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			

Please indicate with an X in the space provided how you wish the National Depository for Securities to instruct the Depository, through Euroclear Banking, 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 withhold its 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.

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Signature

Date: \_\_\_\_\_ 2012

**NOTES:**

1. To be effective, this Form of Instruction 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 noon (CET) on 10 June 2012.
2. The instructions included in the Form of Instruction shall be effective only after the securities account in which the Company's Depository Interests are registered is blocked until the end of trading on the Warsaw Stock Exchange on the date of the Annual General Meeting.