

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

Notice is given that the Extraordinary General Meeting of the shareholders of the Company will be held at noon (CET) on Tuesday 20 November 2012 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands.

AGENDA

1. Opening and announcements.
2. Proposal to amend the Company's articles of association (*statuten*) in conformity with the draft of the notarial deed of amendment to the articles of association as available for inspection at the offices of the Company from the date of this notice until the end of the meeting and to authorize each managing director of the Company and also each employee of law firm Buren van Velzen Guelen N.V., jointly as well as severally, to have the deed of amendment of the articles of association executed, and to perform all things necessary and formalities pertaining thereto or in connection therewith (**Resolution**).
3. Proposal to approve the proposed amendments by the Board of Directors of the Plaza Centers N.V. Incentive Plan (**Resolution**).
4. Proposal to appoint Mr. Mordechay Zisser as executive director (*uitvoerend bestuurder*) of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda) (**Resolution**).
5. Proposal to appoint Mr. Ran Shtarkman as executive director of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda). (**Resolution**).
6. Proposal to appoint Mr. Shimon Yitzchaki as non-executive director (*niet uitvoerend bestuurder*) of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda) (**Resolution**).

7. Proposal to appoint Mr. Edward Paap as non-executive director of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda) (**Resolution**).
8. Proposal to appoint Mr. Marco Habib Wichers as non-executive director and chairman (*voorzitter van het bestuur*) of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda) (**Resolution**).
9. Proposal to appoint Mr. Marius Willem van Eibergen Santhagens as non-executive director of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda) (**Resolution**).

By order of the Board of Directors

Mr M.H. Wichers

Chairman

Dated: 8 October 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 11:00 a.m. (UK time) on 15 November 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 11:00 a.m. (UK time) on 15 November 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, by no later than 11:00 a.m. (UK time) on 15 November 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 noon (CET) on 12 November 2012.

EXPLANATION TO THE AGENDA AND RECOMMENDATION

Item 2

On 22 November 2011, the Company's shareholders, in an extraordinary general meeting of shareholders, approved a proposal for an amendment of the Company's articles of association. It was proposed that the articles of association of the Company be amended to, amongst other things, update the articles of association in line with mandatory corporate law from book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) that came into force since the last amendment to the articles of association, as well as legislation that would come into force on 1 January 2012. The progress of the legislative proposal (*Wet bestuur en toezicht*) with respect to *inter alia* rules that will create a statutory basis under Dutch law for the "one tier board" concept, providing for (i) a statutory board of directors comprising executive (*uitvoerend*) and non-executive (*niet uitvoerend*) board members; (ii) amendments in respect of the position of the chairman and the maximum number of positions that each member of the Board of Directors is allowed to hold; and (iii) new rules in respect of conflicts of interest of members of the Board of Directors, has been delayed in Dutch parliament and the new law has not come into force on 1 January 2012. It is expected that the law will now come into force on 1 January 2013. In the absence of the new law being in force, amending the Company's articles of association would lead to these articles of association deviating from book 2 of the Dutch Civil Code. Therefore, the deed of amendment of the Company's articles of association (containing all references to new law) has not yet been executed.

Given the fact that the Company's shareholders approved the amendment of the Company's articles of association almost a year ago, whereas the articles of association still have not been amended, the Board of Directors deems it appropriate to obtain a renewed approval from the Company's shareholders for the amendment of the Company's articles of association.

It is envisaged that the Company's articles of association will be amended, in accordance with the draft deed of amendment, not earlier than on the first date as practical after the coming into force of the new law in the Netherlands.

The draft deed of amendment of the Company's articles of association, contains the full text of the proposed amendments. In comparison with the draft deed of amendment as submitted to the extraordinary general meeting of shareholders in 2011, article 17 of the draft has been extended with a paragraph 3, which involves a further explanation in respect of the representation of the Company and which does not deviate from the current articles of association of the Company. The draft deed of amendment of the Company's articles of association is available for inspection, in the Dutch and in the English language, from the date of this notice until the end of the meeting at (i) the offices of the Company, Keizersgracht 241, 1016 EA Amsterdam, The Netherlands, and (ii) on the Company's website (www.plazacenters.com).

Item 3

It is proposed that the Company's stock option incentive plan for personnel (the "Plaza Centers N.V. Incentive Plan", as adopted in 2006, **ESOP 2006**) is amended *inter alia* on the following matter. It is proposed that the Option Term (as defined in the ESOP 2006, being the term during which options can be exercised under the ESOP 2006) will be extended for the end date for certain Grantees (as defined in the ESOP 2006) to be

in line with end date of the option term under the “ Plaza Centers N.V. Second Incentive Plan”, adopted by the extraordinary general meeting of shareholders on 22 November 2011 (**ESOP 2011**). Options granted under the ESOP 2006 are currently “out of the money” without forecast for a speedy recovery, mainly due to the worldwide economical crisis that still lambasts the markets in which the Company operates. In light thereof, the Board of Directors has considered that for the current option holders who are still employed or provide services, the options should remain an incentive and that the option holders should be in the opportunity to exercise their options until the same end date as the holders of options under the ESOP 2011. This amendment will only apply to options that are held by those Grantees (as defined in the ESOP 2006) who will be employed with the Company or an entity within the Company Group (as defined in the ESOP 2006) or who continue to provide services to the Company or an entity within the Company Group on the date of amendment of the ESOP 2006 (i.e. the date of the EGM). The Option Term in respect of Grantees who have terminated their employment or service providing in respect of the Company or an entity within the Company Group on the date of the EGM (**Leavers**), will not be amended. The Board of Directors considers this to be a reasonable measure in light of the fact that options should remain an incentive, which will only apply to those who, by their employment or provision of services, continuously create value for the Company and the Company Group and whereby it is noted that the position of the Leavers will not be negatively affected by this amendment.

Items 4 up to and including 9

The new legislation that is expected to come into force in the Netherlands on 1 January 2013 *inter alia* creates the statutory basis in Dutch law for a one tier board, a statutory board of directors comprising executive and non-executive board members. Though this concept has not been formally implemented in Dutch law, the Company has been operating with a one tier board from November 2006 onwards. This is not uncustomary for Dutch multinational companies. In order to formally record the position of the directors (executive or non-executive) it is required that each director of the Company be appointed by the general meeting of shareholders as an executive director or as a non-executive director and, in case of Mr. Marco Habib Wichers, as chairman of the Board of directors (*voorzitter van het bestuur*). This appointment does not lead to any changes in the composition of the current Board of directors or their respective tasks and responsibilities. The appointment by the general meeting of shareholders shall be subject to the amendment of the Company’s articles of association (which, in its turn, is subject to the coming into force of the new legislation, see item 3 of the agenda). To enable the appointment, all directors will voluntarily resign immediately prior to the amendment of the articles of association. It is noted that the rotation under article 15.3 of the Company’s articles of association will continue as if this new appointment had not been effected.

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.