

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 Extraordinary General Meeting of the Company to be held at noon (CET) on 20 November 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 amend the Company's articles of association (<i>statuten</i>) 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			
3. Proposal to approve the proposed amendments by the Board of Directors of the Plaza Centers N.V. Incentive Plan			
4. Proposal to appoint Mr. Mordechay Zisser as executive director (<i>uitvoerend bestuurder</i>) of the			

	Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda)			
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)			
6.	Proposal to appoint Mr. Shimon Yitzchaki as non-executive director (<i>niet uitvoerend bestuurder</i>) of the Company, subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda)			
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)			
8.	Proposal to appoint Mr. Marco Habib Wichers as non-executive director of the Company and as chairman of the Board of Directors (<i>voorzitter van het bestuur</i>), subject to the deed of amendment of the Company's articles of association being executed (item 2 of the agenda)			
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)			

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 11:00 a.m. (UK time) on 15 November 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, by no later than 11:00 a.m. (UK time) on 15 November 2012.

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