

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 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 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 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 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.

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 12 November 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 Extraordinary General Meeting.