

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, 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.