

**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 10:30am (CET) on Thursday 20 June 2013 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 2012 (**Discussion**).
4. Proposal to adopt (*vaststellen*) the Company's Dutch statutory annual accounts for the year ended 31 December 2012 (**Resolution**).
5. Proposal to discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2012 (**Resolution**).
6. Proposal to not distribute any dividend over the year ended 31 December 2012 (**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 € 980,714, 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 2014 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 2014, 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 € 297,186 (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:
  - 9.1. the maximum number of ordinary shares which may be purchased is 148,593,069, being 50 per cent. of the issued share capital of the Company as at the date of this notice;
  - 9.2. the minimum price (not including expenses) which may be paid for each ordinary share is €0.10 (*say: ten eurocents*); and
  - 9.3. the maximum price which may be paid for each ordinary share is the higher of:
    - (i) an amount equal to twice 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 2014 (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 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 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**).

11. Proposal to re-elect as an executive director (*uitvoerend bestuurder*), Mr. Mordechay Zisser, who is retiring by rotation under Article 15.3 of the Company's Articles of Association (**Resolution**).
12. Proposal to re-elect as an executive director, Mr. Ran Shtarkman, 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: 8 May 2013

**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 17 June 2013.
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 17 June 2013. 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 2013.
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 2013 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 2012. 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 2012. 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. As the Company reported in its consolidated accounts over the year 2012 a loss of EUR 85,9 million, the proposal is not to distribute any dividend to the shareholders over the year ended on 31 December 2012.
- Item 7** In the Annual General Meeting held on 20 June 2012, the Company's shareholders authorised the Board to issue shares, for a period up to the AGM to be held in 2013. 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 20 June 2012, 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 2013. In accordance with the current best practice, the Board of Directors is requesting the renewal of this authority. 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. Following an amendment of Dutch corporate law, in accordance with which the Company's articles of association were amended, the authority is now requested for the amount of shares up to 50 per cent. of the Company's issued share capital as at the date of the notice of this Annual General Meeting. The authorization will therefore be limited to 148,593,069 ordinary shares, representing approximately 50% 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** By means of an amendment of section 2:113 of the Dutch Civil Code (*Burgerlijk Wetboek*), the formalities for convening notices under Dutch law have been amended. The requirement to convene a general meeting of shareholders by means of an announcement in a national daily newspaper has been abolished in respect of companies whose shares are admitted to trade on a regulated market (i.e.: a listed company), such as the Company's ordinary shares. Pursuant to section 2:113 of the Dutch Civil Code, the procedure for convening a meeting by a listed company is done by means of an electronic convening notice which is, from the date of convening until the date of the general meeting of shareholders, directly and permanently available on such company's website. The Company already applies these formalities but since the articles of association contain the requirement to publish advertisements in daily newspapers, this was done on top. The advertisements are financially burdensome and seem not to serve any realistic purpose, reason why the requirement to publish advertisements will be removed from the articles of association.

The draft deed of the amendment of the Company's articles of association, contains the full text of the proposed amendments. 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](http://www.plazacenters.com)).

### **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.

