

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 (**Annual General Meeting**) will be held at 10:30am (CET) on 8 July 2014 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, the Netherlands

AGENDA

1. Opening and announcements

Review of the 2013 financial year

2. Report by the board of managing directors of the Company (the **Board**) of the 2013 financial year and consideration of the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2013
3. Report by the Board of the provisional suspension of payments (*voorlopige surseance van betaling*) granted to the Company on 18 November 2013

Remuneration in the year 2013

4. Remuneration in the year ended 31 December 2013

Financial statements for the financial year 2013

5. Proposal to approve the Company's Dutch statutory annual accounts (*jaarrekening*) and annual report (*jaarverslag*) in respect of the 2013 financial year, being prepared in the English language (**Resolution**)
6. Proposal to adopt (*vaststellen*) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2013 (**Resolution**)

7. Proposal to not distribute any dividend in respect of the year ended 31 December 2013 (**Resolution**)

Discharge from liability

8. Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2013 (**Resolution**)

Corporate matters

9. Proposal to appoint Mazars Paardekooper Hoffman Accountants N.V. as the external auditor for the 2014 financial year (**Resolution**)
10. Proposal to amend the Company's articles of association (*statuten*, **Articles of Association**) (**Resolution**)
11. Proposal to grant power of attorney (*volmacht*) to have the notarial deed of amendment of the Articles of Association executed (**Resolution**)

Shares

12. Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) (**Resolution**)
13. Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares (**Resolution**)
14. Proposal to approve the contemplated admission to trading of the Company's ordinary shares on the Tel Aviv Stock Exchange (**Resolution**)

Composition of the Board

15. Proposal to re-elect as a non-executive director, Mr. Marco Habib Wichers, who is retiring by rotation, under Article 15 paragraphs 3 and 6 of the Articles of Association (**Resolution**)
16. Proposal to honourably dismiss Mr. Mordechay Zisser from his position as executive director, in accordance with article 15 paragraph 1 of the Articles of Association (**Resolution**)
17. Proposal to honourably dismiss Mr. Ran Shtarkman from his position as executive director, in accordance with article 15 paragraph 1 of the Articles of Association (**Resolution**)
18. Proposal to honourably dismiss Mr. Shimon Yitzchaki from his position as non-executive director, in accordance with article 15 paragraph 1 of the Articles of Association (**Resolution**)
19. Proposal to honourably dismiss Mr. Marius Willem van Eibergen Santhagens from his position as non-executive director, in accordance with article 15 paragraph 1 of the Articles of Association (**Resolution**)
20. Proposal to appoint, in accordance with article 15 of the Articles of Association, Mr. Ron Hadassi as executive director of the Company (**Resolution**)

21. Proposal to appoint, in accordance with article 15 of the Articles of Association, Mr. David Dekel as non-executive director of the Company (**Resolution**)
22. Proposal to appoint, in accordance with article 15 of the Articles of Association, Mr. Shlomi Kelsi as non-executive director of the Company (**Resolution**)
23. Proposal to appoint, in accordance with article 15 of the Articles of Association, Mr. Yoav Kfir as non-executive director of the Company (**Resolution**)
24. Proposal to appoint, in accordance with article 15 of the Articles of Association, Mr. Nadav Livni as non-executive director of the Company (**Resolution**)

By order of the Board

Mr M.H. Wichers

Chairman

Dated: 27 May 2014

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 (excluding weekends) 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 Depositary Interests (other than for holders of Depositary Interests that have been credited to investors' accounts maintained by the brokerage house in Poland) and returned so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 09:30a.m. (UK time) on 3 July 2014.
6. Depositary Interest holders may instruct the Depositary to vote utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the Company's agent RA10 by 09:30a.m. (UK time) on 3 July 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to receive the message. After this time any change of voting instructions through CREST should be communicated to the Company'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 of voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST manual.
7. Depositary Interest Holders wishing to attend the General Meeting should contact the Depositary at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email custodymgt@capita.co.uk, by no later than 09:30 a.m. (UK time) on 3 July 2014.
8. Forms of Instruction are required to be completed by the holders of Depositary 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 2 July 2014 at noon (CET).

EXPLANATION TO THE AGENDA AND RECOMMENDATION

Item 2

The Board will give a presentation of the performance of the Company in 2013. Subsequently, the shareholder will be invited to discuss this performance (as described in more detail in the Company's 2013 annual report).

The Company presents its Dutch statutory annual accounts (including the consolidated accounts) and annual report for the year ended 31 December 2013. The annual accounts, the annual report, the auditors opinion (as referred to in article 26.3 of the Articles of Association) 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, Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands. In addition, the Company's annual report is available on the Company's website (www.plazacenters.com). Shareholders may request a hardcopy of the documents at no cost.

Item 3

The Company was granted a provisional suspension of payments (*voorlopige surseance van betaling*) on 18 November 2013. In this agenda item, the Board will provide the General Meeting with an update on the status of the suspension of payments, including the Company's restructuring plan (**Restructuring Plan**) which will have been voted upon by the Company's ordinary creditors by the time the Annual General Meeting is held. The Board will inform the General Meeting of the terms as have been agreed in the Restructuring Plan.

Item 4

This agenda item provides for a discussion on the implementation, in 2013, of the Company's remuneration policy for the Board.

Item 5 – Resolution

Pursuant to section 3:391 paragraph 1 of the Dutch Civil Code (*Burgerlijk Wetboek*) the annual report of a Dutch company is required to be prepared 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 to be prepared in the English language.

Item 6 – Resolution

Pursuant to section 2:101 paragraph 3 of the Dutch Civil Code, the General Meeting is the corporate body entitled to adopt the Company's Dutch statutory annual accounts. It is proposed that the General Meeting adopt the Company's Dutch statutory annual accounts for the year ended 31 December 2013. In respect

of the availability of the underlying documents, please see the comments under item 2 above.

Item 7 – Resolution

Pursuant to article 19.2 of the Articles of Association, the agenda includes the appropriation of profits. Pursuant to article 27.1 of the 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 2013, a loss of EUR 218,073,000 (*two hundred eighteen million seventy three thousand euro*) and as the Company went into provisional suspension of payments on 18 November 2013, the proposal is not to distribute any dividend to the shareholders for the year ended on 31 December 2013.

Item 8 - Resolution

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 prior to the approval of the 2013 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. This item will discharge all current members of the Board and Mr. Edward Paap, who was honourably dismissed on 19 December 2013 as a non-executive director.

Item 9 - Resolution

The Board proposes to instruct Mazars Paardekooper Hofmann Accountants N.V. to audit the Company's Dutch statutory financial statements for the year 2014.

Item 10 – Resolution

The Board proposes the Annual General Meeting to resolve to amend the Articles of Association. The main reason for the amendment relates to the proposed listing of the Company's ordinary shares on the Tel Aviv Stock Exchange. Currently, the Articles of Association only provide for a listing on the London Stock Exchange and the Warsaw Stock Exchange. The new draft provides the additional flexibility of listing the ordinary shares on other markets as well. Furthermore, the Articles of Association have undergone a general so as to ensure conformity with Dutch corporate and financial law (the Dutch Civil Code (*Burgerlijk Wetboek*) and the Act on the financial supervision (*Wet op het financieel toezicht*)).

The draft deed of the amendment of the Articles of Association contains the full text of the proposed amendments. The draft deed of amendment of the 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 (i) at the offices of the Company, Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands, (ii) on the Company's website (www.plazacenters.com), and (iii) at the offices of Mayer Brown LLP, the Company's legal advisers as to English law, at 201 Bishopsgate London, EC2M 3AF, London, United Kingdom.

Item 11 – Resolution

The amendment of the Articles of Association should be effected by the execution of a Dutch notarial deed (*notariële akte*). The Board proposes to grant power of attorney (authorization) to each managing director and each employee of law firm Buren N.V. (whose civil law notaries (*notarissen*) have prepared the draft amendment of the Articles of Association) to have the notarial deed of amendment executed and to perform all things necessary and formalities pertaining thereto or in connection therewith.

Item 12 – Resolution

At the Annual General Meeting held on 20 June 2013, the Company's shareholders designated the Board as the competent corporate body to issue shares, for a period up to the Annual General Meeting to be held in 2014. 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, being 98,071,426 (*eighty nine million seventy one thousand four hundred twenty-six*) ordinary shares.

The authority granted by the General Meeting shall be generally and unconditionally and shall expire on the conclusion of the Annual General Meeting to be held in 2015, 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.

Item 13 - Resolution

At the Annual General Meeting held on 20 June 2013, the Company's shareholders designated the Board as the competent corporate body to restrict or exclude pre-emptive rights upon issuing ordinary shares and authorised the Board to exclude pre-emption rights for a period up to the Annual General Meeting to be held in 2014. In connection with item nr. 12 above, the Board is requesting the renewal of this authority. Authority is sought, in line with item nr. 12 above, for the Board to be in the position to exclude or restrict pre-emptive rights, to the percentage of 10% of the issued capital of the Company at the date of the notice for this Annual General Meeting, being 29,718,614 (*twenty nine million seven hundred eighteen thousand six hundred fourteen*) ordinary shares in the capital of the Company.

Pursuant to section 2:96a paragraph 1 of the Dutch Civil Code and article 6 of the Articles of Association, 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 authority granted by the Annual General Meeting shall be generally and unconditionally and shall expire on the conclusion of the Annual General Meeting to be held in 2015.

Item 14 – Resolution

In connection with the Company's debt restructuring, the Restructuring Plan provides for the offering and issue of ordinary shares to *inter alia* Israeli Bondholders. As a condition for such offering and issue of ordinary shares, the Israeli Securities Authority has obliged the Company to have the ordinary shares (meaning: all ordinary shares in issue) admitted to listing on the Tel Aviv Stock Exchange. Following such listing, the Company will have a triple listing of its ordinary shares (London Stock Exchange, Warsaw Stock Exchange and Tel Aviv Stock Exchange). Apart from being necessary in order to implement the Plan and thus safeguard the continuity of the Company, the Board believes that the admission of ordinary shares to trading on the Tel Aviv Stock Exchange will be advantageous to the Company and its shareholders as it will enhance the liquidity of the ordinary shares in the market. Approval from the General Meeting is sought for the admission to listing of the ordinary shares on the Tel Aviv Stock Exchange.

Item 15 – Resolution

Article 15 of the Articles of Association stipulates *inter alia* that at each Annual General Meeting (a) one-third (1/3) of the members of the Board (excluding any member of the Board who has been appointed since the previous Annual General Meeting) or, if their number is not an integral multiple of three (3), the number nearest to one-third (1/3) but not exceeding one-third (1/3) shall retire from office. A member of the Board who is retiring from office pursuant to this article, may, if he is willing to act, be reappointed.

Pursuant to article 15 of the Articles of Association, Mr. Marco Habib Wichers shall resign at this annual General Meeting and has expressed his availability for a new term of office. The General Meeting is requested to re-appoint Mr. Marco Habib Wichers in his position as non-executive director. Mr. Wichers is an independent non-executive director.

Items 16 up to 24 – Resolutions – general explanation

The Company's major shareholder Elbit Imaging Ltd. (**Elbit**) has informed the Board of its wish to replace part of the current board members, whose names are set forth in items 16 up to and including item number 19 below (who are to be honourably dismissed), thereby submitting proposals for appointment of the persons whose names are set forth below in items 20 up to and including item number 24. Upon the Annual General Meeting having resolved to all dismissals and appointments in accordance with the proposals set forth below, from the date of this Annual General Meeting, the Board will comprise of the following directors:

Executive director: Mr. Ron Hadassi

Non-executive directors: Mr. Marco Habib Wichers
Mr. Sarig Shalhav
Mr. David Dekel
Mr. Shlomi Kelsi

Mr. Yoav Kfir
Mr. Nadav Livni

Item 16 - Resolution

Mr. Mordechay Zisser was appointed as an executive director of the Company on 17 September 2006 after having been involved with the Company for a number of years. Mr. Zisser has served the Company and its stakeholders to the best of his knowledge and ability. For the reasons as stated under the general explanation to items 16 up to and including 24 above, the Board proposes to honourably dismiss Mr. Mordechay Zisser from his duties as an executive director.

Item 17 – Resolution

Mr. Ran Shtarkman joined the Company in 2002 and was appointed as executive director of the Company (chief executive officer) in September 2006. Mr. Shtarkman has served the Company and its stakeholders to the best of his knowledge and ability. For the reasons as stated under the general explanation to items 16 up to and including 24 above, the Board proposes to honourably dismiss Mr. Ran Shtarkman from his duties as an executive director.

Item 18 – Resolution

Mr. Shimon Yitzchaki has served as director of the Company for the period commencing on 3 March 2000 and ending on 12 October 2006, and thereafter he was appointed as a non-executive director of the Company. Mr. Yitzchaki has served the Company and its stakeholders to the best of his knowledge and ability. For the reasons as stated under the general explanation to items 16 up to and including 24 above, the Board proposes to honourably dismiss Mr. Shimon Yitzchaki from his duties as a non-executive director.

Item 19 – Resolution

Mr. Marius Willem van Eibergen Santhagens has served as a non-executive director of the Company for the period commencing on 1 November 2006. Mr. Van Eibergen Santhagens has served the Company and its stakeholders to the best of his knowledge and ability. For the reasons as stated under the general explanation to items 16 up to and including 24 above, the Board proposes to honourably dismiss Mr. Marius Willem van Eibergen Santhagens from his duties as a non-executive director.

Item 20 - Resolution

In connection with the dismissal from Messrs. Mordechay Zisser and Ran Shtarkman, the Board proposes to the General Meeting to appoint as executive director, Mr. Ron Hadassi. Mr. Ron Hadassi was born in Israel and is an Israeli citizen.

Mr. Hadassi has a broad experience in leading real estate firms. Mr. Hadassi currently is the senior manager of Bronfman-Fisher Group, engaged in industry, real estate, finance and retail and holds various positions within the Bronfman-Fisher Group.

Mr. Hadassi holds a BA in Economics, Political Science from the Tel Aviv University, an LLB from the Tel Aviv University and an MBA from the Tel Aviv University.

Mr. Ron Hadassi's biography can be accessed through the Company's website www.plazacenters.com

The Board is of the view that Mr. Ron Hadassi will, as executive director, add valuable knowledge and experience to the Board and to the Company and its stakeholders.

Item 21 - Resolution

The Board proposes the General Meeting to appoint as a non-executive director, Mr. David Dekel. Mr. David Dekel is a Dutch citizen. Mr. Dekel will be an independent non-executive director.

Mr. David Dekel is currently a non-executive director at Nanette Real Estate Group N.V., a residential developer, operating in Central Europe. Mr. David Dekel is the founder and chief executive officer of Endeavour Enterprises N.V. from Amsterdam, the Netherlands and has several other managerial functions.

Mr. David Dekel holds a BBA from the Delta University in Utrecht, the Netherlands and an MBA from the University of Teesside (the Hague extension) in The Hague, the Netherlands.

Mr. David Dekel's biography can be accessed through the Company's website www.plazacenters.com

The Board is of the view that Mr. David Dekel will add valuable knowledge and experience to the Board and to the Company and its stakeholders.

Item 22 - Resolution

The Board proposes the General Meeting to appoint as a non-executive director, Mr. Shlomi Kelsi. Mr. Kelsi is an Israeli citizen.

Mr. Kelsi is currently the managing director of all holding subsidiaries of Ampal-American Israel Corporation, 2013. Ampal-American was one of the largest investment companies in Israel, traded on the Nasdaq and the Tel Aviv Stock Exchange. After this company filed a Chapter 7 proceeding in the United States, Mr. Kelsi was nominated to serve as the managing director/representative in all holdings of Ampal-American.

Mr. Shlomi Kelsi holds an MSc. in finance from the Tel Aviv University. Mr. Kelsi is a certified public accountant (CPA, Israel) and holds a BA in accounting and economics (*summa cum laude*) from the Tel Aviv University.

Mr. Shlomi Kelsi's biography can be accessed through the Company's website www.plazacenters.com

The Board is of the view that Mr. Shlomi Kelsi will add valuable knowledge and experience to the Board and to the Company and its stakeholders.

Item 23 - Resolution

The Board proposes the General Meeting to appoint as a non-executive director, Mr. Yoav Kfir (42). Mr. Kfir is an Israeli citizen.

Mr. Kfir serves as the founder and managing director of the VAR Group. Mr. Kfir serves as board and audit committee member of Elbit Imaging Ltd. since March 2014, as board and audit committee member of Elbit Medical Technologies Ltd., since April 2014 and as board member of Orkit Communications Ltd. since March 2014.

Mr. Yoav Kfir holds a BA in business administration from the College of Management, Rishon LeZiyon and is a certified public accountant (CPA, Israel).

Mr. Yoav Kfir's biography can be accessed through the Company's website www.plazacenters.com

The Board is of the view that Mr. Yoav Kfir will add valuable knowledge and experience to the Board and to the Company and its stakeholders.

Item 24 - Resolution

The Board proposes the General Meeting to appoint as a non-executive director, Mr. Nadav Livni. Mr. Nadav Livni was born in Tel Aviv and is a British citizen.

Mr. Nadav Livni is the founder of The Hillview Group, a privately-owned Merchant Bank based in London. Since 2006, The Hillview Group has expertly managed \$3 billion of strategic capital market transactions across Central and Eastern Europe, Russia, Africa and USA. The Hillview Group serves as a trusted advisor to its clients, providing discreet, independent advice on all aspects of capital markets transactions, business development initiatives, due diligence reviews and value-maximising strategies.

Mr. Nadav Livni is a qualified Chartered Accountant, holds a Bachelor of Commerce (Honours in Economics), a Master of Science (Finance), and is a guest speaker on the topics of Private Equity and Real Estate Investment at London Business School.

Mr. Nadav Livni's biography can be accessed through the Company's website www.plazacenters.com

The Board is of the view that Mr. Nadav Livni will add valuable knowledge and experience to the Board and to the Company and its stakeholders.

Recommendation

Your Board 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.