

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 Depositary Interests representing shares on a one for one basis in the Company. I/we instruct Capita IRG Trustees Limited, the Depositary, 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 10:30 a.m. (CET) / 09:30 a.m. (London time) on 28 November 2014 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 Depositary Interest holder:	
Address of holder:	

The Depositary will vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
Resolution 1 Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares) in connection with the issue of New Ordinary Shares and Escrow Shares, as set out in the notice and agenda of the extraordinary General Meeting Resolution 1 is conditional upon the passing of Resolutions 2, 3, 4 and 5.			
Resolution 2 Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing New Ordinary Shares Escrow Shares, as set out in the notice and agenda of the extraordinary General Meeting Resolution 2 is conditional upon the passing of Resolutions 1, 3, 4 and 5.			
Resolution 3 Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares in connection with the issue of Bondholders' Shares and/or Additional Placing Shares, as set out in the notice and agenda of the extraordinary General Meeting			

Resolution 3 is conditional upon the passing of Resolutions 1, 2, 4 and 5.			
<p>Resolution 4</p> <p>Proposal to designate the Board, generally and unconditionally as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares in connection with the issue of Bondholders' Shares and/or Additional Placing Shares, as set out in the notice and agenda of the extraordinary General Meeting</p> <p>Resolution 4 is conditional upon the passing of Resolutions 1, 2, 3 and 5.</p>			
<p>Resolution 5</p> <p>Proposal to authorize the arrangements under the Controlling Shareholder Undertaking</p> <p>Resolution 5 is conditional upon the passing of Resolutions 1, 2, 3 and 4.</p>			
<p>Resolution 6</p> <p>Proposal to amend the Company's articles of association (statuten, Articles of Association)</p>			
<p>Resolution 7</p> <p>Proposal to grant power of attorney (<i>volmacht</i>) to have the notarial deed of amendment of the Articles of Association executed</p>			
<p>Resolution 8</p> <p>Proposal to appoint Grant Thornton Accountants en Adviseurs B.V as the external auditor for the 2014 financial year</p>			
<p>Resolution 9</p> <p>Proposal to dismiss Mr. Nadav Livni from his position as non-executive director (<i>niet-uitvoerend bestuurder</i>) of the Company, in accordance with article 23.4 of the Articles of Association and proposal to appoint Mr. Nadav Livni as executive director (<i>uitvoerend bestuurder</i>) of the Company, in accordance with article 23 of the Articles of Association.</p>			
<p>Resolution 10</p> <p>Proposal to dismiss Mr. Ron Hadassi from his position as executive director of the Company, in accordance with article 23.4 of the Articles of Association and proposal to appoint Mr. Ron Hadassi as non-executive director of the Company, in accordance with article 23 of the Articles of Association.</p>			

Resolution 11 Proposal to approve the terms of the appointment letter relating to Mr. Livni			
Resolution 12 Proposal to approve the terms of appointment of Mr. Ron Hadassi			
Resolution 13 Proposal to approve the terms of appointment of Mr. Yoav Kfir			
Resolution 14 Proposal to approve the terms of appointment of Mr. Shlomi Kelsi			
Resolution 15 Proposal to approve the terms of appointment of Mr. David Dekel			

Please indicate with an X in the space provided how you wish the Depositary to vote. If no voting instruction is indicated, the Depositary will abstain from voting on such resolution. The 'abstain' option is provided to enable you to provide for the Depositary to abstain its vote on any resolution. A vote abstained 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: _____ 2014

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 Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 10:30 a.m. (CET) / 09:30 a.m. (London time) on 25 November 2014.
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 by the person who signs it.
4. On receipt of this Form of Direction duly signed, you will be deemed to have authorised The Depositary, to vote or abstain from voting, as per your instructions.
5. Depositary 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.
6. The Depositary 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.
7. Depositary Interest Holders wishing to attend the 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 10:30 a.m. (CET) / 09:30 a.m. (London time) on 25 November 2014.

Please complete and return to: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.

