

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 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 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>
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>			
<p>Resolution 11</p> <p>Proposal to approve the terms of the appointment letter relating to Mr. Livni</p>			

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 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 abstain its vote on any resolution. A vote abstain 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 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) / 11:00 a.m. (London time) on 24 November 2014.
2. The instructions included in the Form of Instruction shall be effective only after the securities account in which the Company's Depositary Interests are registered is blocked until the end of trading on the Warsaw Stock Exchange on the date of the extraordinary General Meeting.