

The notice of Meeting of Independent Shareholders is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the Meeting of Independent Shareholders, 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.

(Company)

(incorporated in the Netherlands with registered number 33248324)

NOTICE OF MEETING OF INDEPENDENT SHAREHOLDERS

Notice is given that the meeting of independent shareholders of the Company (**Meeting of Independent Shareholders**) will be held immediately after the closing of the annual General Meeting of the Company (which annual General Meeting shall start at 11:00am (CET) on 29 July 2020 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands).

AGENDA

- A. *Opening and announcements*
- B. *Board matters*
 - 1. Proposal to reappoint as a non-executive director, Mr. David Dekel, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association (**Resolution**)

By order of the Board

Mr. David Dekel

Chairman

17 June 2020

Registration Date and Notes:

1. Meeting Record Date: the Board has determined that for this Meeting of Independent Shareholders the persons who will be considered as entitled to participate in the Meeting of Independent Shareholders are those holders of shares (including holders of Depositary Interests and non-registered shares, the **Independent Shareholders** and ordinary shares, Depositary Interests and non-registered shares collectively the **Shares**) who on 1 July 2020 after close of trading on the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange (the **Meeting Record Date**), hold those rights and are registered as such in one of the following (sub)registers:
 - (i) for holders of Depositary Interests (including non-registered Shares (Israel): the administrations of the banks and brokers where the securities accounts are held; and
 - (ii) for holders of registered ordinary shares: the Shareholders register (*aandeelhoudersregister*) of the Company.
2. Independent Shareholders are entitled to vote up to the total number of Shares that they held at the close of trading at the Meeting Record Date, provided they have registered their Shares timely.
3. An Independent Shareholder (*onafhankelijke aandeelhouder*) as defined in article 1 of the Company's Articles of Association (*statuten*), 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 an Independent Shareholder of the Company.
4. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the Independent 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, together with a confirmation of entitlement to Shares on the Meeting Record Date (1 July 2020).
5. Completion of a Form of Proxy will not prevent an Independent Shareholder from attending the meeting and voting in person.
6. Forms of Direction are required to be completed by the holders of Depositary Interests and returned so as to be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 10:00a.m. (UK time) on 24 July 2020. Forms of Direction are not to be used by holders of Depositary Interests or non-registered Shares (as the case may be) that have been credited to investors' accounts maintained by the brokerage house in Poland or in Israel.
7. 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 10:00a.m. (UK time) on 24 July 2020. 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.

8. Depository Interest Holders wishing to attend the General Meeting should contact the Depository at Link Market Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email nominee.enquiries@linkgroup.co.uk, by no later than 10:00a.m. (UK time) on 24 July 2020.
9. Forms of Instruction (Poland), which should be accompanied by a certificate issued by the participant of the Central Securities Depository of Poland with the confirmation of entitlement to Depository Interests on the AGM Record Date, are required to be completed by the holders of Depository Interests that have been credited to investors' accounts maintained by the brokerage houses in Poland and returned to such brokerage house so as to be received by no later than 13 July 2020 at 10:30a.m. CET.
10. Forms of Instruction (Israel) which should be accompanied by the Ownership Confirmation (as defined in the Form of Instruction (Israel)) which confirms entitlement to non- registered Shares on the AGM Record Date, are required to be completed by the holders of non-registered Shares in Israel and returned to the Company so as to be received by no later than 13 July 2020 at 5:30p.m. (Tel Aviv time).

EXPLANATION TO THE AGENDA AND RECOMMENDATION

Item 1 – Resolution

Article 23 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 23A of the Articles of Association, the appointment and reappointment of independent directors, is subject to both a positive resolution from the Company's General Meeting and from a meeting of independent shareholders. Mr. David Dekel shall resign at the Annual General Meeting of 2020.

Pursuant to article 23 of the Articles of Association, Mr. David Dekel resigned at the annual General Meeting that was held earlier today and has expressed his availability for a new term of office. The Meeting of Independent Shareholders is requested to reappoint Mr. David Dekel in his position as non-executive director. Mr. David Dekel is an independent non-executive director and, pursuant to article 23A of the Articles of Association, his reappointment is subject to both a positive resolution from the General Meeting and from the Meeting of Independent Shareholders.

Recommendation

Your Board considers that the resolution set out in the agenda is in the best interests of Independent Shareholders as a whole and recommends that you vote in favour of the resolution, as each of the directors who holds shares in the Company intends to do in respect of his own beneficial holding.