

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 10:00a.m. (CET) on 31 July 2017 at the offices of the Company, Prins Hendrikkade 48 S, 1012 AC Amsterdam, the Netherlands

AGENDA

- A. *Opening and announcements*

- B. *Review of the 2016 financial year and remuneration in 2016*
 - (i) Report by the board of managing directors of the Company (the "**Board**") of the 2016 financial year and consideration of the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2016
 - (ii) Report on remuneration in the year ended 31 December 2016

- C. *Resolutions on Financial statements for the financial year 2016*
 - 1. Proposal to adopt (*vaststellen*) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2016 (**Resolution**)
 - 2. Proposal to not distribute any dividend in respect of the year ended 31 December 2016 (**Resolution**)

- D. *Resolution on discharge from liability*
 - 3. Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2016 (**Resolution**)

E. Resolutions on corporate matters

4. Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the external auditor for the 2017 financial year (**Resolution**)

F. Resolutions on Board matters

5. 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. Ron Hadassi

Chairman

14 June 2017

Registration Date and Notes:

1. **AGM Record Date:** the Board has determined that for this Annual General Meeting the persons who will be considered as entitled to participate in the Annual General Meeting are those holders of shares (including holders of Depositary Interests and non-registered shares, the “Shareholders” and ordinary shares, Depositary Interests and non-registered shares collectively the “Shares”) who on 3 July 2017 after close of trading on the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange (the “**AGM 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. Shareholders are entitled to vote up to the total number of Shares that they held at the close of trading at the AGM Record Date, provided they have registered their Shares timely.
3. 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.
4. 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, together with a confirmation of entitlement to Shares on the AGM Record Date (3 July 2017).
5. Completion of a Form of Proxy will not prevent a 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 10:00a.m. (UK time) on 26 July 2017. 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 26 July 2017. 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. 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 custodymgmt@capita.co.uk, by no later than 10:00a.m. (UK time) on 26 July 2017.

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 21 July 2017 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 20 July 2017 at 5:30p.m. (Tel Aviv time).

EXPLANATION TO THE AGENDA AND RECOMMENDATION

B. *Review of the 2016 financial year and remuneration in 2016*

- (i) The Board will give a presentation of the performance of the Company in 2016. Subsequently, the shareholders will be invited to discuss this performance (as described in more detail in the Company's 2016 annual report)

The Company presents its Dutch statutory annual accounts (including the consolidated accounts) and annual report for the year ended 31 December 2016. The annual accounts, the annual report, the auditors opinion (as referred to in article 33.4 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.

- (ii) This agenda item provides for a discussion and explanation by the Board on the implementation, in 2016, of the Company's remuneration policy for the Board.

C. *Resolutions on Financial statements for the financial year 2016*

Resolution 1

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 2016. In respect of the availability of the underlying documents, please see the comments under item 2 above.

Resolution 2

Pursuant to article 27 paragraph 2 of the Articles of Association, the agenda includes the appropriation of profits. Pursuant to article 35 paragraph 1 of the Articles of Association, the profits will be at the disposal of the general meeting of shareholders. Pursuant to the Company's approved restructuring plan, the Company will be allowed to distribute dividends to its shareholders if at least 75% of the unpaid balance of the bonds (excluding bonds that are sold to the Company's subsidiary) following the date that the restructuring plan will come into effect and shall bind all creditors which are subject to it (being 9 July 2014), have been repaid in full prior to such distribution and provided that following such distribution a certain financial covenant ratio is met, unless such distribution has been approved in a meeting of the creditors that are subject to the restructuring plan by a majority of at least 67% of the debt's balance which is being held by the creditors participating in such meeting and voting. Notwithstanding the aforesaid, in case of an additional equity of EUR 20 million that occurs following the date of the restructuring plan comes into force (i.e. in addition to the equity contribution), the Company will be allowed (subject to the applicable law) to distribute a dividend to its shareholders in an amount equal to 50% of the said additional equity investment and such distribution will not be subject to the said limitations. Therefore the proposal is not to distribute any dividend to the shareholders for the year ended on 31 December 2016.

D. *Resolution on discharge from liability*

Resolution 3

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 2016 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.

E. Resolutions on corporate matters

Resolution 4

The Board proposes to instruct Grant Thornton Accountants en Adviseurs B.V. ("**Grant Thornton**") to audit the Company's Dutch statutory financial statements for the year 2017. Grant Thornton has been the Company's statutory auditor for the years 2014, 2015 and 2016 as well.

F. Resolutions on Board matters

Resolution 5

Pursuant to article 23 of the Articles of Association, Mr. David Dekel shall resign at this annual General Meeting and has expressed his availability for a new term of office. The General Meeting 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 Company's general meeting of independent shareholders.

Pursuant to article 23 of the Articles of Association, Mr. Marco Habib Wichers shall resign at this annual General Meeting. Mr. Wichers has informed the Company of his resignation thereby expressing that he will not be available for a new term of office.

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.