

June 8, 2022

PLAZA CENTERS N.V.
UPDATE REGARDING SALE OF ITS HOLDINGS IN THE PROJECT IN BANGALORE, INDIA

Plaza Centers N.V. ("**Plaza**" or the "**Company**") announces today, further to its press release dated April 13, 2022 and May 19 2022, (the "**Previous Press Release**") regarding the dispute between Elbit Plaza India Real Estate Holdings Limited (a subsidiary held equally by the Company (47.5%) and Elbit Imaging Ltd. (47.5%)) ("**EPI**") and a local investor (the "**Purchaser**") which undertook to acquire EPI's whole rights in the site in Bangalore, India (the "**Asset**") Regarding to the unformal non-binding proposal received from the Purchaser to purchase EPI's rights in the property and the completion transaction in exchange for payment of 112-117 an amount of INR crores (approximately EUR 13.5-14.1 million) that replaced the original amount balance according to the agreement between the parties. The Company updates that the negotiation between the parties for a sale of all EPI's rights in the property, have not yet matured into a binding agreement. In order to preserve EPI's rights, EPI is preparing to open an arbitration proceeding in Singapore versus the purchaser in accordance with the provisions of the agreement between the purchaser and EPI.

Ends

For further details, please contact:

Plaza

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Forward-looking statement

This press release may contain forward-looking statements with respect to the completion of the transaction. Such statements are based on current expectations, estimates and projections of Plaza Centers N.V. and information currently available to the Company. Plaza Centers N.V. cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements.

Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is listed on the Main Board of the London Stock Exchange, and, on the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange("PLAZ").