

March 7, 2019

PLAZA CENTERS N.V.

**UPDATE REGARDING THE AGREEMENT TO SELL ITS HOLDINGS
IN THE PROJECT IN BANGALORE, INDIA**

Plaza Centers N.V. ("Plaza" or the "Company") announced today, further to its press release dated February 4, 2019, regarding an agreement (the "Agreement") signed by Elbit Plaza India Real Estate Holdings Limited (a subsidiary held by the Company (50%) and Elbit Imaging Ltd. (50%)) ("EPI"), for the sale of a 100% interest in a Special Purpose Vehicle which holds a site in Bangalore, India, to a local investor (the "Purchaser") in consideration for approximately €43.4 million (the "Consideration"), that the Purchaser has further paid €0.52 million this week, thereby having paid approximately €9.6 million (INR 75 crores) as against approximately €11.7 million (INR 92 crores) that was supposed to be paid by end of February 2019.

The Parties continue to discuss regarding getting further payments of approximately € 2.21 million (INR 18 crores) till end of Q1 2019 as committed by the Purchaser. The Purchaser has mortgaged approximately 8.7 acres of plots as security for completion of the transaction.

As of the date hereof, the Purchaser paid to EPI approximately €9.6 million (INR 75 crores) on account of the Consideration (Plaza Part circa EUR 4.8 million) which EPI is entitled to forfeit if the Purchaser does not close the transaction as per the Agreement

The remainder of the consideration (approximately €33.7 million – Plaza Part circa EUR 16.85 million) is to be paid by the Purchaser in unequal monthly installments until August 31, 2019 as determined in the Agreement.

Ends

For further details, please contact:

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Forward-looking statements

This press release may contain forward-looking statements with respect to Plaza Centers N.V. future (financial) performance and position. 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. Plaza Centers N.V. has no obligation to update the statements contained in this press release, unless required by law.

Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange. Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on the NASDAQ Global Market in the United States. Plaza Centers has been active in real estate development in emerging markets for over 23 years.