

December 5 2019

PLAZA CENTERS N.V.

UPDATE REGARDING SALE OF ITS HOLDINGS IN THE PROJECT IN CHENNAI, INDIA

Plaza Centers N.V. ("**Plaza**" or the "**Company**") announces today, further to its press release dated June 13, 2019 regarding the signing of a share purchase agreement ("**SPA**") between Elbit Plaza India Real Estate Holdings Limited (a subsidiary held by the Company (50%) and Elbit Imaging Ltd. (50%)) ("**EPI**") and the purchaser (the "**Purchaser**") for the sale of 100% stake in the SPV (subsidiary of EPI) which owns 74.7 acre plot in Chennai, for a total gross consideration of INR 108 crores (approximately Euro 13.5 million) (the "**Consideration**"), that the Purchaser has sought additional time for closing, against the initially closing by December 3, 2019. The parties have reached a revised understanding regarding the amendment of the agreement, as follows:

- a. The Purchaser further paid the SPV INR 5 crores (approximately Euro 0.625 million) and received a three months extension to complete the closing (*i.e.*, until March 3, 2020). This closing may be extended for an additional three months period (*i.e.*, until June 3, 2020), for an additional payment of INR 5 crores, to be paid by the Purchaser.

As of this date, the Purchaser has paid the SPV a total of INR 20 crores (approximately Euro 2.5 million) out of the Consideration.

- b. According to the SPA, if the Purchaser is unable to complete the closing within the aforesaid time periods, then the parties will mutually appoint an international property consultant for the purpose of identifying a third-party buyer within a period of six months.
- c. Out of the payments received from the Purchaser (as detailed in paragraph a above) EPI is expected to receive a total of 17 crores (Plaza part 8.5 crores (approximately Euro 1.0625 million) during the first half of 2020, subject to completion of the required statutory procedures.

At this stage, there is no certainty that the SPA closing will occur.

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 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.

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.