

June 2, 2020

**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 March 6, 2020, 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, India, for a total consideration of approximately Euro 13.5 million (INR 108 crores); that in light of the ongoing lockdown due to COVID-19, the Purchaser has sought additional time for closing (currently set for June 2, 2020) and the parties have reached to a revised understanding as follows:

- A. The Purchaser request an gets an extension of 3 months to complete the closing (i.e. up to September 2, 2020) without an additional payment of INR 7.5 crores. The Purchaser will have an option to extend this period of time by another 3 months (i.e., up to December 2, 2020) upon paying additional deposit of INR 7.50 crores (Plaza part INR 3.75 crores (approximately Euro 0.9 Million)).
- B. As of this date, the Purchaser has deposited in the SPV a total of INR 25 crores (approximately Euro 3.1 million) (the "Deposits"), out of which EPI has already received approximately Euro 2.1 million (Plaza part Euro 1.05 million), as detailed in the press release dated February 18, 2020.
- C. 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 real estate consulting firm for the purpose of identifying a third-party buyer within a period of six months.

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](http://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.