

March 6, 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 December 5, 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, India, for a total consideration of approximately Euro 13.5 million (INR 108 crores), that the Purchaser has sought additional time for closing, against the initially closing by March 3, 2020. The parties have reached a revised understanding as follows:

- a. The Purchaser paid further INR 5 crores (approximately Euro 0.61 million) and get additional three months to complete the closing until June 3, 2020, which may be extended by another three months upon payment by the Purchaser of an additional deposit of INR of 7.5 crores. As of this date, the Purchaser has deposited in the SPV a total of INR 25 crores (approximately Euro 3.1 million), out of which EPI has already received from the SPV approximately INR 17 crores (approximately Euro 2.1 million) (Plaza part Euro 1.05 million), as detailed in the press release dated February 18, 2020.
- 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 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

Ran Yaacovs, CFO

972-546-303-006

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.