

Plaza Centers N.V.

Regulations of the Board of Management

Adopted and approved on November 25, 2007

1. Definitions

In these Regulations, the following words shall, unless the context requires otherwise or unless specified otherwise, have the following meaning:

- "Articles of Association":** the articles of association (*statuten*) of the Company;
- "Audit Committee":** a committee of Non-Executive Directors, especially charged with the supervision of the financial audit and reporting of the Company;
- "Board":** the corporate body which is charged with the Management of the Company, consisting of Executive Directors and Non-Executive Directors;
- "Business Day":** a day on which clearing banks are open for business in the Netherlands and the United Kingdom
- "Company":** Plaza Centers N.V., a public company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands, and listed on the main market of the London Stock Exchange;
- "General Meeting":** the general meeting of shareholders (*algemene vergadering van aandeelhouders*), as corporate body or as meeting depending on the context;
- "Shares":** the parts into which the authorised share capital of the Company is divided;
- "written" or "in writing"** any message transmitted by current means of communication and received in writing.

2. General Provisions

- 2.1 These Regulations have been established pursuant to Best Practice Provision III.1.1. of the Dutch Corporate Governance Code and will be posted on the Company's web-site

- 2.2. In case of a conflict between the Articles and these Regulations, the Articles prevail.

3. Composition of the Board

- 3.1 The members of the Board are appointed, dismissed and suspended by the General Meeting.
- 3.2 The Board will consist of at least three (3) but not more than ten (10) members. The number of members of the Board is set by the General Meeting.
- 3.3. The General Meeting shall upon appointment of a member of the Board, grant such member the title "Executive Director" or "Non-Executive Director".
- 3.4. The Board may resolve that any Executive Director may be granted the title of chief executive officer ("CEO"), chief financial officer ("CFO") or chief operating officer ("COO").
- 3.5 More than half of the Non-Executive Directors shall be independent from the Company.
- 3.6 The chairman of the Board shall be appointed by the Board. The chairman of the Board will be appointed for three (3) years.

4. Duties and Powers

- 4.1 The Board will be in charge of the management of the Company with due regard of (a) Dutch Law, (b) the Articles of Association and (c) these Regulations, which means that the Board is responsible for the development and implementation of the Company's aims, strategy and policy. The Board is accountable for this to the General Meeting. In discharging its role, the Board shall be guided by the interest of the Company's stakeholders.
- 4.2 The Board shall at least once a year discuss the developments and progress which is made in relation to the development and implementation of the internal risk management and control system with the Audit Committee. The Board shall report the developments in the annual report.
- 4.3 The Executive Directors are charged with the daily management of the Company subject to the overall responsibility of the Board.

- 4.4. With due regard of the relevant provision in Dutch law, the Articles of Association and these Regulations, the Board may entrust and assign (but not exceeding those authorities granted to or exercisable by the board on the basis of the Articles of Association) certain powers to one (1) or more members of the Board and with such limitations which it deems required, or withdraw or change all or some of these powers from time to time, provided that any person acting in good faith will not be affected by such withdrawal or change unless it has been notified thereof. Any assignment of powers to one (1) or more members of the Board is subject to the overall responsibility of the Board.
- 4.5 Each member of the Board shall inform the other members of the Board in a clear and timely manner about the way which he has used delegated powers and about major developments in the area of his responsibilities.

5. Chairman of the Board

Within the Board, the Chairman of the Board is primarily responsible for:

- (i) preparing an agenda and chairing meetings of the Board;
- (ii) ensuring that the Board functions and makes decisions in a collective manner;
- (iii) determining whether a proposed resolution should be brought to the Board for a vote;
- (iv) ensuring the passed resolutions are in accordance with the strategy of the Company that should lead to the realisation of the objectives of the Company;
- (v) supervising the implementation of passed resolution and determining if further consultation with the Board on their implementation is required; and
- (vi) consulting on an ad hoc basis with members of the Board regarding their respective tasks.

6. Meeting of the Board

- 6.1 The Board shall hold a meeting at least once every three (3) months, thus at least four (4) times per financial year.

- 6.2 Extra meetings of the Board will also convened at the request of two (2) members of the Board.
- 6.3 Unless otherwise agreed by all members of the Board, meetings of the Board will be held in the Netherlands at a time and place agreed upon by the majority of the members of the Board.
- 6.4 Meeting of the Board may also be held by such telephone, electronic or other communication means as necessary to enable all members of the Board participating to communicate with each other simultaneously and immediately.
- 6.5 Meetings of the Board shall be convened by the chairman of the Board. Notice for all meeting of the Board will be sent to all members of the Board at least ten (10) days before the meeting (or five (5) days before in the event of telephone meetings), together with an agenda of subjects to be considered in the meeting and all documents to be presented in the meeting.
- 6.6 No meeting of the Board may start with treating matters or may treat matters, unless a quorum is present in such meeting. A quorum of the Board will consist of at least fifty (50%) of the members of the Board at least including one (1) Executive Director and one (1) Non-Executive Director. If in a meeting of the Board that is convoked in a legally valid way, no quorum is present, that meeting will be adjourned for two (2) Business Days for the same place and time.
- 6.7 A member of the Board may appoint in writing - only for a specific meeting or meetings - another member of the Board to represent him and to vote in his name in a meeting of the Board. The existence of such proxy must be proved satisfactorily.

7. Decision-making within the Board

- 7.1 The members of the Board shall endeavour to achieve that resolutions are as much as possible adopted unanimously.
- 7.2 Each member of the Board has the right to cast one (1) vote.

- 7.3 Where unanimity cannot be reached and Dutch law, the Articles or these Regulations do not prescribe a larger majority, all resolutions of the Board shall be adopted by an absolute majority of the votes cast.
- 7.4 In general, resolutions of the Board are adopted at a meeting of the Board.
- 7.5 The Board may also adopt resolutions without convening a meeting, provided that all members of the Board have consented in writing to the resolution in question. Such resolution will be in force from the moment at which the last written consent has actually been received.
- 7.6 The members of the Board will procure that minutes and books are kept of any meeting of the Board.

8. Relations with the General Meeting

- 8.1 The General Meeting is the forum at which the Board report on and render account with regard to the manner in which they have performed its duties.
- 8.2 The Board shall require approval of the General Meeting for managerial resolutions with respect to the matters mentioned in Section 2:107a Dutch Civil Code.
- 8.3 Each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the code as referred to in Section 2:391 paragraph 4 Dutch Civil Code shall be submitted to the General Meeting for discussion under a separate agenda item.
- 8.4 A resolution to pay a dividend, not being an interim dividend, shall be dealt with as a separate item at the General Meeting.
- 8.5 Resolutions to approve the policy of the Board (discharge of the members of the Board from liability) shall be voted on separately in the General Meeting.
- 8.6 The Board shall ensure compliance with all applicable laws and regulations related to the rights of the General Meeting and the rights of individual shareholders thereto.
- 8.7 The members of the Board shall be present at the General Meeting, unless they are unable to attend for important reasons.

9. Conflicts of Interest

- 9.1 A member of the Board shall:
- (i) not enter into competition with the Company;
 - (ii) not demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree;
 - (iii) not provide unjustified advantages to third parties to the detriment of the Company; or
 - (iv) not take advantage of business opportunities to which the Company is entitled for himself or his spouse, registered partners, or other life companion, foster child or relative by blood or marriage up to the second degree.
- 9.2 A member of the Board shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to the member concerned, to the chairman of the Board and to the other member of the Board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.
- 9.3 A member of the Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 9.4 All transactions in which there are conflicts of interest with members of the Board shall be agreed on terms that are customary in the sector concerned. Such transactions shall be published in the annual report.
- 9.5 In the event of a conflict of interest between the Company and one or more members of the Board, the Company may nevertheless be represented by that/those member(s), save when one or more other persons have been designated by the General Meeting for such purpose.

10. Financial Reporting

- 10.1 The Board is responsible for the quality and completeness of publicly disclosed financial reports regarding the Company.
- 10.2 The Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose, the Board shall ensure that financial information from business divisions and/or subsidiaries is reported to itself and that the integrity of that information is not compromised.

11. Remuneration

The General Meeting shall determine the remuneration for each member of the Board.