

PLAZA CENTERS N.V.

WHISTLEBLOWERS REGULATION

This whistleblowers regulation (the "**Regulation**") in respect of Plaza Centers N.V. (the "**Company**") has been prepared pursuant to the requirement as laid down in Best Practice Provision II.1.6. of the Netherlands Corporate Governance Code. This Regulation has been adopted by the Company on October 26, 2006 and will be placed on the Company's website.

This Regulation sets forth the policy and procedure adopted by the Company on October 26, 2006 in respect of rules of conduct for employees (for the purpose of this Regulation, the term employees includes employees of the Company as well as employees of its group companies), in order to support and protect those employees when they wish to express their concern related to suspected irregularities or serious misconduct within the Company and its group companies.

1. Company policy

It is the Company's strong wish to maintain high standards of openness, decency and integrity in respect of its activities. To maintain these standards, the Company explicitly encourages its employees who have concerns about suspected irregularities or serious misconduct within the Company or its group companies, to express their concerns and will create a safe environment for those employees, in order for them to express their concern without the fear of punishment or unfair treatment.

Pursuant to Best Practice Provision II.1.6. of the Netherlands Corporate Governance Code, the management board (*bestuur*) of a company should ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the company to the chief executive officer or an official designated by him, without jeopardizing their legal position. Alleged irregularities concerning the functioning of the board of executive directors should be reported to the chairman of the board of directors. The Netherlands Corporate Governance Code stipulates that the arrangements for whistleblowers shall be placed on the company's website.

2. Definitions

"Alleged Irregularities"	suspicion based on irregularities of a general, operational and/or financial nature, in connection with including but not limited to: <ul style="list-style-type: none">(i) fraud, theft or corruption;(ii) behaviour not in line with the Company's general policy;(iii) an impending criminal offence;(iv) impending violation of applicable laws and regulations;
"Board"	the board of directors of the Company;
"CEO"	the Chief Executive Officer of the Company;

"Chairman"	the Chairman of the Board;
"Company"	Plaza Centers N.V.;
"Direct Executive"	the person with direct executive powers in respect of the Employee;
"Employee"	an employee of the Company, its parent undertaking or any member of its group, working on the basis of an employment agreement (either indefinite or temporary);
"Group"	the group of companies headed by the Company, within the meaning of section 2:24b of the Netherlands Civil Code (<i>Burgerlijk Wetboek</i>);
"Notifying Employee"	an Employee who reports or has reported an Alleged Irregularity;
"Trusted Person"	the person as designated by the Board to act in that capacity for Employees;
"Written Report"	a written report containing an exact description of an Alleged Irregularity, the date of notification of the Alleged Irregularity and the identity of the Notifying Employee.

3. Procedure for the reporting of Alleged Irregularities

3.1. An Employee shall report concerns regarding Alleged Irregularities internally to his Direct Executive or, if the Alleged Irregularity relates to the Direct Executive or if the Employee considers reporting to the Direct Executive inappropriate, to the Trusted Person.

3.2. The Trusted Person is:

Title:	General Counsel
Name:	Uzi Eli
Place:	Hungary, 1062 Budapest, Andrassy ut 59.
Telephone:	++36-1-462-7200
e-mail:	uzi.eli@plazacenters.com
Facsimile:	++36-1-462-7201

3.3. Concerns regarding Alleged Irregularities may be expressed in a meeting with the Direct Executive or the Trusted Person or may be reported by telephone, facsimile or e-mail. The concern should include the background and reason for the concern, together with dates, names of persons involved and as much ancillary information as may be possible. Concerns regarding Alleged Irregularities should be expressed at the earliest possible stage.

3.4. Concerns shall be expressed in the English language and, alternatively, if this is not possible, in the Employee's native language, whereby the Company shall arrange for a proper translation of all documents related to the Alleged Irregularity as reported.

- 3.5. The Direct Executive or the Trusted Person shall, on the Notifying Employee's request, prepare a Written Report. The Notifying Employee shall sign the Written Report for approval and receive a copy thereof.
- 3.6. The Direct Executive or the Trusted Person shall send the CEO a copy of the Written Report.
- 3.7. The CEO shall send the Notifying Employee a written confirmation of receipt of the Written Report.
- 3.8. The Notifying Employee is obliged to keep the information relating to the Alleged Irregularity and the Written Report strictly confidential. The Notifying Employee is not entitled to disclose this information to any other person within the Company or the Group, unless the CEO has given his prior written approval for such disclosure.
- 3.9. Promptly upon receipt of the Written Report the CEO shall start an investigation or shall procure that an investigation is started, into the Alleged Irregularity.

4. **Course of the procedure**

- 4.1. Within four weeks from receipt of the Written Report, the CEO shall inform the Notifying Employee, or shall procure that the Notifying Employee will be informed, in writing of the following:
 - (i) The investigations which have been made as a result of the Written Report and the outcome thereof;
 - (ii) Information whether further investigations are to take place and if not, why not;
 - (iii) An indication of the timeframe of how long the provision of a final response may take.
- 4.2. If the investigation as referred to in clause 3.9. has not been completed within four weeks from receipt of the Written Report, the CEO shall inform the Notifying Employee, or shall procure that the Notifying Employee will be informed, of the actions being taken so far, an indication of the expected timeframe during which the investigation will be rounded off and, if possible, an indication of the preliminary opinion of the CEO in respect of the Alleged Irregularity as reported by the Notifying Employee.

5. **Escalation**

- 5.1. If:
 - (i) the Notifying Employee has not received a response referred to in clause 4.1. or clause 4.2.;
 - (ii) the concern regarding an Alleged Irregularity concerns a member of the Board (including the CEO); or
 - (iii) the Notifying Employee has reasonable grounds to assume that expressing his concerns related to an Alleged Irregularity would lead to countermeasures in respect of himself,the Notifying Employee may express his concern regarding an Alleged Irregularity to the Chairman.

- 5.2. The Chairman shall, upon request of the Notifying Employee, prepare or cause to prepare on his behalf, a Written Report which shall be signed by the Notifying Employee for approval.
- 5.3. Immediately after the preparation of the Written Report, the Chairman shall start an investigation into the Alleged Irregularity or shall procure that such investigation is started.
- 5.4. The Chairman shall inform the Notifying Employee within four weeks from the preparation of the Written Report by the Chairman, inform the Notifying Employee of the Chairman's position in regard of the reported concern regarding an Alleged Irregularity and the action that has been taken as a result of the Notifying Employees' notification.
- 5.5. If the information as referred to in clause 5.4. cannot be given within four weeks, the Notifying Employee shall be informed thereof by or on behalf of the Chairman and be given an indication of the timeframe within such information will be available to him.

6. No adverse consequences for Notifying Employees/Malicious notifications

- 6.1. The position of a Notifying Employee shall not be affected in any way, for cause of expressing a concern regarding an Alleged Irregularity, irrespective whether such concerns can be confirmed or may have substance.
- 6.2. Notwithstanding clause 6.1., if reported concerns regarding Alleged Irregularities are to be judged malicious and without any sound basis, the Company reserves the right to take appropriate measures against Notifying Employees who have expressed such malicious or untrue concerns.