



PLAZA CENTERS N.V.

14 August 2007

To the holders of Ordinary Shares

Dear Shareholder

Extraordinary General Meeting of Plaza Centers N.V. (the "Company"): 30 August 2007

I am pleased to be writing to you with details of our Extraordinary General Meeting ("EGM") which we are holding on 30 August 2007 at 3pm (CET) at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands.

The notice of the EGM of the Company and the resolutions to be proposed at that meeting are set out on pages 1 and 2 of the attached convening notice.

If you cannot come to the EGM and would like to vote on the resolutions to be proposed at the meeting, please complete the proxy form sent to you with this notice and return it to the offices of the Company, as soon as possible.

The notice of the EGM is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the EGM, you should consult appropriate independent advisers. If you have already sold or otherwise transferred your shareholding in the Company, you should immediately send this document together with the accompanying Proxy Form to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Resolutions

Resolutions 1 to 3 inclusive, which will each be proposed as Ordinary Resolutions, deal with the approval of the amendment to the Plaza Centers Incentive Plan and the contemplated listing of the Company's shares on the Warsaw Stock Exchange.

Registered Address: Netherlands, Keizersgracht 241, 1016 EA Amsterdam
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Mailing Address: Hungary, Andrassy út 59., 1062 Budapest
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Power to disapply pre-emption rights

The purpose of resolution 4, which will be proposed as a Special Resolution and will, under Dutch law, constitute an extension of the special instruction to the directors given by the Company's shareholders, on 29 June 2007, is to authorise the directors to allot equity securities for cash without first offering those equity securities pro rata to existing shareholders up to an aggregate nominal amount of €292,346 being approximately 10 per cent. of the issued share capital of the Company, as at the date of this letter.

The Board considers that - in light of the contemplated listing on the Warsaw Stock Exchange - it is in the best interest of the Company and its shareholders generally that the Company should have the flexibility conferred by the above. If granted, this authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2008.

Recommendations

Your Board considers that all of the resolutions in the Notice of Meeting are in the best interests of shareholders as a whole and recommends that you vote in favour of each of them, as each of the directors who hold shares in the Company, intend to do in respect of his own beneficial holdings.

Yours faithfully

Mordechay Zisser
Chairman

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