

**Form of Direction
PLAZA CENTERS N.V.**

(Incorporated in The Netherlands with registered number 33248324)

(the "Company")

Form of Direction

I/we am/are a holder of Depository Interests representing shares on a one for one basis in the Company. I/we instruct Capital IRG Trustees Limited, the Depository, to vote for me/us and on my/our behalf in person or by proxy at the Extraordinary General Meeting of the Company to be held at 9am (CET) on 25 November 2008 at The Park Plaza Victoria Hotel, Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands, and at any adjournment and on any proposed amendments to any of the resolutions.

Name of depository interest holder:	
Address of holder:	

The Depository will vote on the following resolutions as indicated below:

<i>Ordinary resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To approve and to the extent necessary, ratify (<i>bekrachtigen</i>) the issue and offering to the public in Israel of unsecured Series B Notes of the Company in the aggregate nominal amount of NIS 84,419,196 (<i>say: eighty four million four hundred nineteen thousand and one hundred ninety six New Israeli Shekels</i>) and the subsequent admission of those Series B Notes to listing on the Tel Aviv Stock Exchange.			
2. To approve the proposed amendment by the Board of Directors of the Plaza Centers N.V. Incentive Plan, as outlined in the explanation to the notice and recommendation.			
3. To honourably dismiss KPMG Accountants N.V. as the statutory auditors of the Company with immediate effect.			
4. To appoint Mazars Paardekooper Hoffman N.V. as the statutory auditors of the Company with immediate effect.			

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Please indicate with an X in the space provided how you wish the Depository to vote. If no voting instruction is indicated, the Depository will abstain from voting on such resolution. The 'abstain' option is provided to enable you to provide for the Depository to withhold its vote on any resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

Signature

Date: ____ November 2008

NOTES:

1. To be effective, this form of direction and the power of attorney or other authority (if any) under which it is signed, or a notarial or otherwise certified copy of such power of authority, must be returned so as to be received by Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 72 hours before the time appointed for the meeting or any adjourned meeting.
2. In the case of a corporation this form of direction must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. Any alterations made to this form of direction must be initialled.
4. In the case of joint holders of Depository Interests, the person whose name appears first in the register of holders of Depository Interests has the right to attend and vote at general meetings to the exclusion of all others.
5. On receipt of this form of direction duly signed, you will be deemed to have authorised Capita IRG Trustees Limited, to vote or abstain from voting, as per your instructions.

Please complete and return to: Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.