

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

(Incorporated in The Netherlands with registered number 33248324)

(the "Company")

Form of Instruction

I/we instruct the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) to give Capita IRG Trustees Limited (the entity which acts as Depository for the Company's shares), through Euroclear Banking, instructions to vote, 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 National Depository for Securities will instruct the Depository, through Euroclear Banking, to 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 as the statutory auditors of the Company with immediate effect.			

Please indicate with an X in the space provided how you wish the National Depository for Securities to instruct the Depository, through Euroclear Banking, to vote. If you sign and return this form without indicating how the votes are to be cast, the National Depository for Securities will not instruct the Depository and the Depository will abstain from voting on such resolutions. 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 instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority, must be deposited with the brokerage house not later than noon (CET) on 20 November 2008.
2. The instructions included in the form of instruction shall be effective only after the securities account in which the Company's Depository Interests are registered is blocked until the end of trading on the Warsaw Stock Exchange on the date of the Extraordinary General Meeting.