

**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 Depositary Interests representing shares on a one for one basis in the Company. I/we direct Capital IRG Trustees Limited, the Depositary, to vote for me/us and on my/our behalf in person or by proxy at the Annual General Meeting of the Company to be held at 10am (CET) on 26 May 2009 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 depositary interest holder:	
Address of holder:	

Please indicate with an "X" in the spaces below how you wish your vote to be cast. **If no indication is given, you will be deemed as instructing the Depositary to abstain from voting.**

<i>Ordinary resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To approve the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) and annual report ( <i>jaarverslag</i> ) being drawn up in the English language.			
2. To consider the Company's Dutch statutory annual accounts and the annual report for the year ended 31 December 2008.			
3. To adopt ( <i>vaststellen</i> ) the Company's Dutch statutory annual accounts ( <i>jaarrekening</i> ) for the year ended 31 December 2008.			
4. To discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2008.			
5. To resolve to pay no dividend to the holders of ordinary shares in respect of the year ended 31 December 2008 and to include the profits over the year ended 31 December 2008 in the general (profit) reserve.			
6. To authorise the Board to allot equity securities as set out in the Notice of this Annual General Meeting.			
7. To authorise the Board to disapply pre-emption rights as set out in the Notice of this Annual General Meeting.			
8. To authorise the Company to purchase its own shares as set out in the Notice of this Annual			

General Meeting.			
9. To re-elect as a director, Mr. Marius Willem van Eibergen Santhagens, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			
10. To re-elect as a director, Mr. Marco Habib Wichers, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.			

The 'abstain' option is provided to enable you to provide for the Depositary 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: \_\_\_\_ <date> 2009

**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 5:00pm (UK time) on the 22<sup>nd</sup> May 2009.
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 Depositary Interests, the person whose name appears first in the register of holders of Depositary 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.
6. Depositary interest held in uncertificated form (i.e. in CREST), representing shares on a one for one basis in the Issuer Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

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