

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 Capita IRG Trustees Limited, the Depository, 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 1pm (CET) on 25 May 2010 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>	<i>Discretion to Chairman</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 2009.				
3. To adopt (<i>vaststellen</i>) the Company's Dutch statutory annual accounts (<i>jaarrekening</i>) for the year ended 31 December 2009.				
4. To discharge the directors of the Company from their liability for the conduct of business for the year ended 31 December 2009.				
5. To resolve to pay no dividend to the holders of ordinary shares in respect of the year				

ended 31 December 2009.				
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 amend the Company's articles of association in conformity with the draft of the notarial deed of amendment to the articles of association as available for inspection at the offices of the Company from the date of this notice until the end of the meeting and to authorize each managing director of the Company and also each employee of law firm Buren van Velzen Guelen N.V., jointly as well as severally, to apply for the requisite Ministerial declaration of non-objection with respect to the this resolution to amend the articles of association of the Company, to make such changes as may appear necessary to obtain the Ministerial declaration of non-objection, to have the deed of amendment of the articles of association executed, and to perform all things necessary and formalities pertaining thereto or in connection therewith.				
10. To authorize Mr. Ran Shtarkman, as special authority of the general meeting of shareholders, to represent the Company, also in matters where a conflict of interest exists, which authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2011 (unless such authority is revoked or renewed prior to such time).				
11. To approve a proposal from the Board to issue 1,000,000 (<i>one million</i>) options over				

ordinary shares in the capital of the Company, under the Company's Incentive Plan, to Mr. Shimon Yitzchaki, non-executive director of the Company.				
12. To approve and to the extent necessary ratify (<i>bekrachtigen</i>) the issue and offering to the public in Israel by the Company of unsecured Series B Notes of the Company (Series B Notes) in the aggregate nominal amount of NIS 457,717,000 (<i>four hundred fifty seven million seven hundred and seventeen thousand New Israeli Shekels</i>) and the subsequent admission of those Series B Notes to listing on the Tel Aviv Stock Exchange.				
13. To re-elect as a director, Mr. Shimon Yitzchaki, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.				
14. To re-elect as a director, Mr. Edward Paap, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.				

Please indicate with an X in the space provided how you wish the Depositary to vote. If no voting instruction is indicated, the Depositary will abstain from voting on such resolution. 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> 2010

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, Pxs, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 5:00pm on the 21st of May 2010.

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.
6. Depository interests held in uncertificated form (CREST) representing ordinary shares in the capital of the Company on a one for one basis, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
7. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
8. The "Discretion" option is provided to enable you to give discretion to the proxy appointed by Depository to vote or abstain from voting as he or she think fit on the specified resolution(s).

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