

## 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 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 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 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>bekrachten</i> ) the issue and offering to the public in Israel by the Company of unsecured Series B Notes of the Company ( <b>Series B Notes</b> ) 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 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.

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Signature

Date: \_\_\_\_ <date> 2010

**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 18 May 2010.
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 Annual General Meeting.