

PLAZA CENTERS N.V.

NOTICE OF BONDHOLDER MEETING

Plaza Centers N.V. ("Plaza" / "Company" / "Group"), a leading emerging markets property developer, today announces that, following requests to the trustee of the Group's bonds series by a number of bondholders, the trustee has called a General Meeting of the Company's Series A and B bonds at which bondholders will be able to question the basis and rationale for the recent decision to pay an interim dividend to shareholders, as announced on 14 September 2011. In addition, the Company has received a letter from the legal representative of two further bondholders requesting clarification on the factors behind that decision and demanding that the payment of the interim dividend is withdrawn.

The meeting for holders of the Company's Series A and B Bonds will be held today, Monday 19 September 2011, at 12.00 UK time at Beit Zioney America, Daniel Frish Street 3, Tel Aviv, Israel.

The Company intends to cooperate fully and openly with bondholders and provide information that they request.

Further detail will be provided to the Group's shareholders in due course.

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading property developer and investor with a significant presence across Central and Eastern Europe as well as operations in India and the USA. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EIL"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States.

Plaza Centers is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechai Zisser. It has been active in real estate development in emerging markets for over 15 years.