

16 May 2014

Plaza Centers N.V. (the “Company” or “Plaza”)

**IMPORTANT NOTICE REGARDING FILING AND VOTING
IN DUTCH RESTRUCTURING PROCEEDINGS**

Further to the previous announcements made regarding Plaza’s debt restructuring process, the Company makes the following announcement regarding the filing and voting procedure in its Dutch debt restructuring proceedings.

As announced on 26 March 2014, the Company has reached an agreement with Hermetic and Reznik, Paz & Nevo, the trustees of the Israeli Series A and Series B Notes, respectively (“Trustees”) on certain commercial amendments to the debt restructuring plan as initially filed with the Dutch Court on 18 November 2013. The amended plan will be filed with the Dutch Court and made available on the website of the Company before or ultimately on **27 May 2014**.

On 3 April 2014 Hermetic and Reznik, Paz & Nevo, the trustees of the Israeli Series A and Series B Notes, respectively (“Trustees”) filed a motion requesting the Israeli Court to make specific provisions in relation to the filing and voting procedure for Series A and Series B Notes in the Dutch restructuring proceedings of the Company. The Israeli court granted the application on 13 April 2014 (the “Israeli Court Order”).

On 29 April 2014 the Company and the administrator in the Dutch proceedings (the “Administrator”) filed an application requesting the Dutch court to make specific provisions for the filing and voting procedure for all bondholders. On 9 May 2014 the Dutch Court granted the application as requested (the “Dutch Court Order”).

The Dutch Court confirmed a voting procedure for the Israeli bondholders that is in accordance with the Israeli Court Order. The Dutch Court further, amongst other things, set a voting record date on **2 June 2014** (the “Voting Record Date”) providing that bondholders will only be entitled to file claims and vote on the basis of bonds who can provide satisfactory evidence that they held such bonds on the Voting Record Date.

The Company has prepared a filing and voting instructions memorandum dated 16 May 2014 (the “Memorandum”) explaining in detail the procedure for filing claims and voting in the Dutch debt restructuring proceedings of the Company. The purpose of the filing and voting procedure as set forth in the Memorandum is to facilitate the filing and voting process and to ensure that this takes place in accordance with the aforementioned Israeli and Dutch Court Orders.

The Company and the Administrator request the bondholders and all other creditors of the Company to file their claims and vote by providing completed filing and voting proxy forms in a prescribed format to specifically appointed proxy holders before or ultimately on **10 June 2014** in accordance with the instructions as set forth in the Memorandum. Blank versions of the prescribed filing and voting proxy forms are attached

as an annex to the Memorandum and have been made available separately in word-format on the website of the Company under Investor relations/ Debt restructuring/ Announcement regarding Filing and Voting Procedure (16 May, 2014), http://www.plazacenters.com/index.php?p=debt_restructuring.

Creditors are requested to read and follow the instructions in the Memorandum carefully in order to be able to properly file claims and vote on the proposed restructuring plan. If they are in any doubt as to the action they should take, they are recommended to seek independent advice.

The Administrator will notify the creditors that are known to the Company of the filing and voting procedure by separate letter.

All relevant documents in relation to the debt restructuring of the Company, including the aforementioned Israeli and Dutch Court Orders, the filing and voting instructions Memorandum, the prescribed filing and voting proxy forms and the letter of the Administrator to the creditors in relation to the filing and voting procedure have been made available on the Company's website under Investor relations/ Debt restructuring/ Announcement regarding Filing and Voting Procedure (16 May, 2014), http://www.plazacenters.com/index.php?p=debt_restructuring.

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres. 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, on the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("El"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on the NASDAQ Global Market in the United States. It has been active in real estate development in emerging markets for over 18 years.