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Plaza Centers N.V. – Result of EGM

SHAREHOLDERS APPROVE RIGHTS OFFERING

The directors of Plaza Centers N.V. (“Plaza” or the “Company”), a leading emerging markets property developer, are pleased to announce that, at an Extraordinary General Meeting of the Company’s shareholders held earlier today (28 November 2014), all proposed resolutions were passed by the required majorities.

The passing of all resolutions at the Extraordinary General Meeting means that the proposed Rights Offering, which forms part of the Company’s Restructuring Plan has been approved. As stated in the announcement dated 14 October 2014, the Rights Offering will be priced at EUR 0.0675 per share.

Details regarding the proposed timetable are set out in the Appendix.]

The Company also announces that the Rights Offering is open.

The Rights Offering, on the assumption that all Shareholders exercise all their Rights, will result in 282,326,830 New Ordinary Shares being issued and the number of Ordinary Shares being increased from a total of 297,186,138 Ordinary Shares to a total of 579,512,968 Ordinary Shares (disregarding the issue of the Bondholders' Shares, the Escrow Shares and any Additional Placing Shares), representing an increase of 95 per cent.

The Placing (which will occur immediately following the Rights Offering) will, (i) result in up to 90,336,596 Bondholders' Shares being issued, 15,710,712 Escrow Shares being issued and the number of Ordinary Shares being increased from a total of 297,186,138

Ordinary Shares (as at the Record Date) to a total of 685,560,277 Ordinary Shares, representing an increase of 95 per cent.; and (ii) reduce the proportional ownership and voting interest in the Ordinary Shares of the Shareholders (as at the Record Date) by between 40.71 per cent. and 43.35 per cent. (depending upon the issuance of any Additional Placing Shares).

The defined terms set out in the Appendix apply in this announcement.

Further details of the Rights Offering, the Placing and the Additional Placing are set out in the Appendix.

Details of the Resolutions passed are set out in the Circular, which is available at www.plazacenters.com.

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APPENDIX

TERMS AND CONDITIONS OF THE RIGHTS OFFERING AND PLACING

1. Introduction

The Company proposes to raise gross proceeds of approximately EUR 19.1 million through the Rights Offering at a Rights Offering Price of EUR 0.0675 per New Ordinary Share per New Ordinary Share. Subject to the fulfilment of the conditions set out below, the New Ordinary Shares will be offered by way of rights to Qualifying Shareholders on the following basis:

19 New Ordinary Shares with a nominal value of EUR 0.01 each for every 20 Ordinary Shares

held by Qualifying Shareholders on the Record Date and so in proportion to any other number of Ordinary Shares each Qualifying Shareholder then holds.

Entitlements to New Ordinary Shares under the Rights Offering will be rounded down to the nearest whole number and fractions of New Ordinary Shares will not be allotted to Qualifying Shareholders (and the Depositary will not make available fractions of New Depositary Interests to Qualifying Depositary Interest Holders). Such fractions will be aggregated and, if possible, donated to charity.

The Depositary holds Existing Ordinary Shares and accordingly will be allotted Rights on behalf of Qualifying Depositary Interest Holders. The Depositary will pass on the Rights allotted to it to Qualifying Depositary Interest Holders in accordance with the terms of the Deed Poll as described below.

The Depositary will pass on the Rights allotted to it to Qualifying Depositary Interest Holders (other than Excluded Shareholders) on the following basis and otherwise on the terms and conditions set out in this document and in accordance with the Deed Poll:

19 New Depositary Interests at EUR 0.0675 each for every 20 Existing Depositary Interests

held by Qualifying Depositary Interest Holders on the Record Date and so in proportion to any other number of Existing Depositary Interests each Qualifying Depositary Interest Holder then holds.

The attention of Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the Netherlands, the United Kingdom or Poland is drawn to section 6. In particular, subject to certain exceptions, Qualifying Shareholders with registered addresses in the United States or in any of the other Excluded Territories will not have their CREST stock accounts credited with Rights.

The New Ordinary Shares will, when issued and fully paid-up, rank pari passu in all respects with the Existing Ordinary Shares, including the right to any future dividends or other distributions made, paid or declared after the date of their issue.

Application will be made to the UK Listing Authority for the Rights and the New Ordinary Shares to be admitted to listing on the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that dealings in the Rights will commence on the London Stock Exchange at 8:00 a.m. (London time) on 1 December 2014 and that Admission will become effective on the London Stock Exchange at 8:00 a.m. (London time) on 23 December 2014.

Application will also be made to the Warsaw Stock Exchange for the Rights and the New Ordinary Shares to be admitted to listing and to trading on its main market for listed securities. It is expected that dealings in the Rights will become effective on the Warsaw Stock Exchange at 8:00 a.m. (CET) on or around 1 December 2014 and that Admission will become effective on the Warsaw Stock Exchange at 8:00 a.m. (CET) on or around 23 December 2014. IPOPEMA Securities S.A. will act as the Polish issue sponsor in connection with the Placing in Poland, in accordance with the requirements of Polish law.

On 16 October 2014, EUL entered into the Controlling Shareholder Undertaking, pursuant to which EUL, subject to certain conditions, undertook to the Company to, inter alia: (i) subject to the Company launching the Right Offering on or prior to 30 November 2014, exercise its Rights under the Rights Offering to take up or procure that others take up its full entitlement of New Ordinary Shares at the Rights Offering Price less the number of Escrow Shares acquired from the Bondholders; (ii) not exercise its Rights in respect of New Ordinary Shares equal in number to the Escrow Shares; (iii) purchase the Escrow Shares from the Bondholders (or their nominees) at the Rights Offering Price (provided that the consideration is used to settle the amounts due in respect of the issuance of the relevant shares); and (iv) subject to the Company launching the Rights Offering on or prior to 30 November 2014, to the extent that not all Shareholders take up their Rights to subscribe for New Ordinary Shares under the Rights Offering (the "**Rump Shares**"), to subscribe, and/or procure that other persons subscribe, for such number of additional New Ordinary Shares at the Rights Offering Price such that the aggregate consideration to be received by the Company pursuant to the Rights Offering, together with the consideration received from the Bondholders (or their nominees) in respect of the Escrow Shares, shall not be less than EUR 20 million. In addition, the Company undertook that, in the event that the value of the Rump Shares (calculated as the multiple of the number of Rump Shares by the Rights Offering Price (the "**ARSV**")) is less than EUR 3 million, EUL may demand, at its sole discretion, that the Company issue and EUL and/or a person nominated by it shall subscribe for the Additional Placing Shares at the Rights Offering Price. Save for the aforementioned, the Rights Offering is not being underwritten.

Further to the aforementioned undertaking EUL undertook to make or procure that payment of EUR 20 million is made to the bank account of the escrow agent under the Escrow Agreement (to be held under the terms of the Escrow Agreement) such that the monies are received by 17:00 London time on 28 November 2014. If the Company fails to issue to EUL or persons nominated by EUL the New Ordinary Shares subscribed by it or them, the Escrow Shares or any Additional Placing Shares by 31 December 2014, the escrow agent will return the monies it has received. In light of the current timetable as set out in this document, the Company believes that all relevant shares will be issued to Qualifying Shareholders who have taken up their rights prior to 31 December 2014.

EUL, subject to certain conditions being satisfied, has in the Controlling Shareholder Undertaking committed EUR 20 million to the Company. EUL has agreed to use part of the EUR 20 million to take up their entitlement of Rights less the amount they will pay to the trustee of the Bondholders in respect of the Escrow Shares they acquire (the proceeds of which will be used by the trustee of the Bondholders to pay up the nominal value of the Escrow Shares and the Bondholder Shares) with up to the balance of the EUR 20 million being used to underwrite any Rights that are not taken up. Accordingly, there will be a shortfall of approximately EUR 117,534 that will not be covered by EUL's obligation to underwrite the Rights Offering together with the amount that EUL takes up under the Rights Offering. The Company believes, however, that provided EUR 20 million is raised by way of capital injection (including a combination of Rights Offering and Placing) that it will have satisfied the obligation under the Restructuring plan to raise EUR 20 million notwithstanding this was not done solely by way of a Rights Offering.

The obligations of EUL under the Controlling Shareholder Undertaking have been guaranteed by EI.

Subject to the above conditions being satisfied and save as provided in section 6 in respect of Overseas Shareholders, it is intended that:

- (A) the Receiving Agent will instruct Euroclear UK to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than Excluded Shareholders) with such Rights, with effect from 8:00 a.m. (London time) on 1 December 2014;
- (B) the Rights will be enabled for settlement by Euroclear UK as soon as practicable after the Company has confirmed to Euroclear UK that all the conditions for admission of such Rights to CREST have been satisfied, which is expected to be as soon as practicable after 8:00 a.m. (London time) on 1 December 2014; and
- (C) the New Ordinary Shares and New Depositary Interests will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders (or their renouncees) who have exercised their Rights as soon as practicable after 8:00 a.m. (London time) on 23 December 2014.

The Existing Depositary Interests are already admitted to CREST. No further application for admission to CREST is required for the New Depositary Interests and all of the New Depositary Interests when issued and fully paid-up may be held and transferred by means of CREST. Applications will be made for the Rights to be admitted to CREST. Euroclear UK requires the Company to confirm to it that certain conditions are satisfied before Euroclear UK will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the Rights at 8:00 a.m. on 1 December 2014. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear UK.

Application will be made to the Central Securities Depository of Poland to register the Rights and the New Depositary Interests with the Central Securities Depository of Poland to enable the trading of the New Depositary Interests on the Warsaw Stock Exchange. It is expected that such registration will become effective on or around 1 December 2014.

All documents and cheques and banker's drafts posted to or by Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk. Qualifying Shareholders exercising their rights by sending a USE instruction to Euroclear UK will be deemed to have given the representations and warranties set out in section 3.2, unless such requirement is waived by the Company and the Sponsor.

The Rights Offering Price can only be paid in Euro. Holders of Depositary Interests in Poland should contact their brokers in order to find out more information about the payment methods and the procedures of crediting their security accounts in Poland with the New Depositary Interests.

2. Action to be taken

The Rights in respect of which action is to be taken will be in uncertificated form (that is, are in CREST).

If you are a Qualifying CREST Shareholder and do not have a registered address in or you are not located in the United States or any of the other Excluded Territories, please refer to sections 3 and 4, 6.5 and 7 to 12 and to the CREST Manual for further information on the CREST procedures referred to below.

CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to take up the entitlements or otherwise to deal with the Rights of CREST sponsored members.

3. Action To Be Taken In Relation To Rights In Crest

3.1 General

Subject as provided in section 6 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his

entitlement to Rights on 1 December 2014. For Qualifying CREST Shareholders, the CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Rights are allotted.

The Rights will constitute separate securities for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

CREST members who wish to exercise or trade all or part of their entitlements in respect of, or otherwise to transfer, all or part of their Rights held by them in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your entitlements or otherwise to deal with your Rights.

3.2 Procedure for acceptance and payment

(A) USE instructions

CREST members who wish to exercise or trade all or part of their entitlement in respect of Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear UK which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Rights to be taken up;
- (ii) the creation of a CREST payment, in accordance with the CREST arrangements, in favour of the payment bank of the Receiving Agent in euro, in respect of the amount specified in the USE Instruction which must be payable on acceptance in respect of the Rights referred to in subsection (i) above.

(B) Contents of USE instructions

The USE Instruction must be properly authenticated in accordance with Euroclear UK's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Rights to which the acceptance relates;
- (ii) the ISIN of the Rights. This is NL0010938148;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Rights are to be debited;
- (v) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 9RA01;
- (vi) the member account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 40281PLA;

- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on acceptance in respect of the number of Rights to which the acceptance relates;
- (viii) the intended settlement date (which must be on or before 11:00 a.m. (London time) on 18 December 2014); and
- (ix) the Corporate Action Number for the Rights Offering. This will be available by viewing the relevant corporate action details in CREST.

In order for an acceptance under the Rights Offering to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. (London time) on 18 December 2014. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE Instruction may settle on 18 December 2014 in order to be valid is 11:00 a.m. (London time) on that day.

(C) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. (London time) on 18 December 2014 will constitute a valid and irrevocable application under the Rights Offering.

(D) *Representations, warranties and undertakings of CREST members*

A CREST member or CREST sponsored member who makes, or procures the making of, a valid acceptance in accordance with this section 3.2 represents, warrants and undertakes to the Company that he has taken (or procured to be taken), and will take (or will procure to be taken), whatever action is required to be taken by him or by his CREST sponsor (as appropriate) to ensure that the USE Instruction concerned is capable of settlement at 11:00 a.m. (London time) on 18 December 2014 and remains capable of settlement at all times after that until 2:00 p.m. (London time) on 18 December 2014 (or until such later time and date as the may determine). In particular, the CREST member or CREST sponsored member represents, warrants and undertakes that at 11:00 a.m. (London time) on 18 December 2014 and at all times thereafter until 2:00 p.m. (London time) on 18 December 2014 (or until such later time and date as the Company may determine) there will be sufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account to be debited with the amount payable on acceptance to permit the USE Instruction to settle. CREST sponsored members should contact their CREST sponsor if they are in any doubt.

If there is insufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account of a CREST member or CREST sponsored member for such amount to be debited or the CREST member's or CREST sponsored member's acceptance is otherwise treated as invalid and New Ordinary Shares and/or New Depositary Interests have already been allotted to such CREST member or CREST sponsored member, the

Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares and/or Depositary Interests on behalf of that CREST member or CREST sponsored member and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares and/or Depositary Interests and/or Depositary Interests, and of all amounts payable by the CREST member or CREST sponsored member pursuant to the provisions set out herein in respect of the acquisition of such shares and/or Depositary Interests) on behalf of such CREST member or CREST sponsored member. None of the Company, the Sponsor nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by such CREST member or CREST sponsored member as a result.

A Qualifying CREST Shareholder will be deemed to have made the representations and warranties set out in section 6.6 and in Part VIII of the Prospectus. All Qualifying Shareholders and Placees will also be deemed to have agreed and acknowledged that:

- (i) the Sponsor: (a) is acting exclusively for the Company and no one else in connection with the Rights Offering and the listing of the New Ordinary Shares on the premium segment of the Official List; and (b) will not be responsible to anyone other than the Company for providing the protections afforded to their clients for providing advice in connection with the Rights Offering, the listing of the New Ordinary Shares on the premium segment of the Official List or the contents of this document and/or the Prospectus;
- (ii) apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by FSMA, the regulatory regime established thereunder or otherwise under law: (a) the Sponsor does not have any responsibility or liability for the contents of this document and/or the Prospectus; (b) the Sponsor makes no representation or warranty, express or implied, as to the contents of this document (including as to its accuracy, completeness or verification) and/or the Prospectus or for any other statement made or purported to be made by or on behalf of any of them, by the Company or on its behalf or by any other person in connection with the Company, the New Ordinary Shares, the New Depositary Interests or the Rights Offering, and nothing in this document and/or the Prospectus shall be relied upon as a promise or representation in this respect (whether as to the past or the future); and (c) the Sponsor shall not have any liability whatsoever to such Qualifying Shareholders, whether arising in tort, contract or otherwise (save as referred to above) in respect of this document and/or the Prospectus or any such statement;
- (iii) such Qualifying Shareholders have not relied on the Sponsor or any person affiliated with the Sponsor in connection with any investigation as to the accuracy of any information contained in this document and/or the Prospectus or their investment decision;
- (iv) such Qualifying Shareholders have relied only on the information contained in the Prospectus, and that no person has been authorised to give any information or to make

any representation concerning the Group or the Rights, the New Depositary Interests or the New Ordinary Shares (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Sponsor;

- (v) such Qualifying Shareholders agree that, having had the opportunity to read the Prospectus, such Qualifying Shareholders shall be deemed to have had notice of all information and representations concerning the Company and the New Ordinary Shares contained therein; and
- (vi) such Qualifying Shareholders have reviewed the restrictions contained in these terms and conditions.

(E) CREST procedures and timings

CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Rights Offering. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11:00 a.m. (London time) on 18 December 2014. In this connection, CREST members and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(F) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST Member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Rights Offering Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(G) CREST member's undertaking to pay

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this section 3.2: (a) undertakes to pay to the Receiving Agent, or procure the payment to the Receiving Agent of, the amount payable in euro on acceptance in accordance with the above procedures or in such other manner as the Receiving Agent may require (it being acknowledged that, where payment is made by means of the CREST RTGS payment mechanism (as defined in the CREST Manual) the creation of an RTGS settlement bank payment obligation in euro in favour of the Receiving Agent's RTGS settlement bank (as

defined in the CREST Manual), in accordance with the RTGS payment mechanism shall, to the extent of the obligation so created, discharge in full the obligation of the CREST member (or CREST sponsored member) to pay to the Company the amount payable on acceptance), and (b) requests that the Rights and/or New Ordinary Shares and/or the New Depositary Interests to which he will become entitled be issued to him on the terms set out in the Prospectus and subject to the Articles.

If the payment obligations of the relevant CREST member in relation to such New Ordinary Shares and/or such New Depositary Interests are not discharged in full and such New Ordinary Shares and/or such New Depositary Interests have already been allotted to such CREST member or CREST sponsored member, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares or Depositary Interests on behalf of that CREST member or CREST sponsored member and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the same and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares and/or Depositary Interests, and of all amounts payable by the CREST member or CREST sponsored member pursuant to the provisions set out herein in respect of the acquisition of such shares and/or Depositary Interests) or an amount equal to the original payment of the CREST member or CREST sponsored member (whichever is the lower) on behalf of such CREST member or CREST sponsored member. None of the Company, the Sponsor nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by such CREST member or CREST sponsored member as a result.

(H) Company's discretion as to rejection and validity of acceptances

The Company may in its absolute discretion:

- (i) treat as valid (and binding on the CREST member or CREST sponsored member concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this section 3.2;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, an USE Instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this section 3.2(H)(iii), the "first instruction") as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction or thereafter, giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear UK of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to take up all or part of his Rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

(l) Acceptance and Payment outside of CREST

The Company may, in its absolute discretion, agree with Qualifying Shareholders the terms upon which Qualifying Shareholders may exercise their entitlements in respect of Rights outside of CREST.

3.3 Money Laundering Regulations

If you hold your Rights in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (for example, a bank, a broker or another UK or EU financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the verification of identity requirements in the Money Laundering Regulations or FSMA.

Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company may take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If such information and other satisfactory evidence of identity has not been provided within a reasonable time, then the exercise of the Rights represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by any of them as a result of failure by the applicant to provide satisfactory evidence.

3.4 Dealings in Rights in CREST

Assuming the Rights Offering becomes unconditional, dealings in the Rights on the London Stock Exchange and the Warsaw Stock Exchange are expected to commence at 8:00 a.m. (London

time) on 1 December 2014 and 8:00 a.m. (CET) on 1 December 2014. Dealings in Rights can be made by means of CREST in the same manner as any other security that is admitted to CREST. The Rights are expected to be enabled in CREST as soon as practicable after 8:00 a.m.(London time) on 1 December 2014 and 8:00 a.m. (CET) on 1 December 2014.

3.5 Withdrawal of Rights from CREST

Rights held in CREST may not be converted into certificated form, that is, withdrawn from CREST.

3.6 Issue of New Depositary Interests in CREST

Rights in CREST are expected to be disabled in CREST after 11:00 a.m. (London time) on 18 December 2014 (the latest date for settlement of transfers of Rights in CREST). New Ordinary Shares will be issued in uncertificated form to the Depositary on behalf of those persons registered as holding Rights in CREST at 11:00 a.m. (London time) on the date on which the Rights are disabled. The Receiving Agent will instruct Euroclear UK to credit the appropriate stock accounts of those persons (under the same participant ID and member account ID that applied to the Rights held by those persons) with their entitlements to New Depositary Interests within approximately 5 Business Days.

4. Procedure in respect of Rights not taken-up

If an entitlement to New Ordinary Shares is not validly taken up by 11:00 a.m. (London time) on 18 December 2014 in accordance with the procedure laid down for acceptance and payment, then that provisional allotment will be deemed to have been declined and will lapse. The latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights in Poland will be earlier than for Qualifying Shareholders taking up the Rights outside of Poland due to involvement of intermediaries between such investors in Poland and CREST. Investors taking up Rights in Poland should consult their brokers to find out the exact latest time and date for acceptance and payment in full of Rights. Subject to the terms and conditions of the agreement to be entered into with the broker to be appointed by the Company, the broker to be appointed by the Company will use reasonable endeavours to procure, by not later than 5 p.m. (London time) on 18 December 2014, subscribers for all (or, at the discretion of the broker, as many as possible) of those New Ordinary Shares not taken up if a premium over the total of the Rights Offering Price and the expenses of procuring such subscribers (including any related commissions and VAT which is not, in the reasonable opinion of the broker, recoverable) can be obtained.

If and to the extent that such subscribers cannot be procured on the basis outlined above, the relevant New Ordinary Shares will be subscribed for by EUL or a person nominated by it as principal pursuant to the Controlling Shareholder Undertaking at the Rights Offering Price on the terms and subject to the conditions of the Controlling Shareholder Undertaking.

Any premium over the aggregate of the Rights Offering Price and the expenses of procuring subscribers (including any applicable brokerage and commissions and VAT which is not recoverable) (the "premiums") shall be paid (subject as provided in this section 4):

- (a) where the Rights were, at the last time and date they could have been validly accepted in accordance with the procedure for acceptance and payment, in uncertificated form, to the person registered as the holder of those Rights at the time of their disablement in CREST; and
- (b) where an entitlement to New Ordinary Shares was not (or was deemed not to have been) taken up by an Overseas Shareholder, to that Overseas Shareholder.

New Ordinary Shares for which subscribers are procured on this basis will be re-allotted to such subscribers and the aggregate of any premiums (as defined above), if any, will be paid (without interest) to those persons entitled (as referred to above) pro rata to the relevant provisional allotments not taken up, save that no payment will be made of amounts of less than £5 per holding, which amounts will be aggregated and will ultimately be paid to the Company. Where any entitlement concerned was held in CREST the amount due will, unless the Company (in its absolute discretion) otherwise determines, be satisfied by the Company procuring the creation of an assured payment obligation in favour of the relevant CREST member's (or CREST sponsored member's) RTGS settlement bank in respect of the cash amount concerned in accordance with the RTGS payment mechanism.

Any transactions undertaken pursuant to this section 4 shall be deemed to have been undertaken at the request of the persons who did not take up their entitlement and none of the Company, any broker appointed by the Company for these purposes nor any other person procuring subscribers shall be responsible for any loss or damage (whether actual or alleged) arising from the terms of or timing of any such acquisition, any decision not to endeavour to procure subscribers or the failure to procure subscribers on the basis described above. Any broker appointed by the Company for these purposes will be entitled to retain any fees, commissions or other benefit received in connection with these arrangements.

The Controlling Shareholder has agreed, pursuant to the Controlling Shareholder Undertaking (see Part IX of the Prospectus "Material Contracts") to, inter alia, the extent that not all Shareholders take up their Rights to subscribe for New Ordinary Shares under the Rights Offering, to subscribe, and/or procure that other persons subscribe, for such number of additional New Ordinary Shares at the Rights Offering Price such that the aggregate consideration to be received by the Company pursuant to the Rights Offering, together with the consideration received from the Bondholders (or their nominees) in respect of the Escrow Shares, shall not be less than EUR 20 million. Save for the aforementioned, the Rights Offering is not being underwritten.

To the extent that there are any additional Rights that have not been taken up by either the Shareholders or the Controlling Shareholder, such Rights will lapse.

5. Withdrawal rights

Persons who have the right to withdraw their acceptances under section 87Q(4) of FSMA after a supplementary prospectus (if any) has been published and who wish to exercise such right of withdrawal must send a written notice of withdrawal, which must include the full name and address of the person wishing to exercise such right of withdrawal and, if such person is a CREST member, the participant ID and the member account ID of such CREST member to the Receiving Agent at Capita Asset Services, Regulated Business, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, for withdrawals by post or on +44 208 8639 1100 for withdrawals by facsimile (for further details, Shareholders should contact the Receiving Agent on 0871 664 0321 (from inside the UK) or +44 208 639 3399 (from outside the UK)), in each case so as to be received by no later than two Business Days after the date on which a supplementary prospectus is published. Notice of withdrawal given by any other means or which is sent after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant person for New Ordinary Shares and/or New Depositary Interests in full and the allotment of such New Ordinary Shares and/or New Depositary Interests to such person becoming unconditional, save as required by statute. In such circumstances, Shareholders and Depositary Interest Holders are advised to consult their professional advisers.

Allotments of entitlements of New Ordinary Shares and/or New Depositary Interests which are the subject of a valid withdrawal notice will be deemed to be declined or to have lapsed. Such entitlements to New Ordinary Shares and/or New Depositary Interests will be subject to the provisions of section 4 as if the entitlement had not been validly taken up.

6. Overseas Shareholders

The Prospectus has been approved by the AFM, being the competent authority in the Netherlands. The AFM has issued a certificate of approval to the competent authorities in the United Kingdom, (the Financial Conduct Authority), and in Poland (the Polish Financial Supervision Commission) with a certificate of approval attesting which attests that the Prospectus has been drawn up in accordance with the AFS and, after the issue of which, the Prospectus may be used for offerings. The Company may request that the AFM provide a certificate of approval to competent authorities in additional Member States within the EEA.

The offer of Rights and New Ordinary Shares to persons resident in, or who are citizens of, or who have registered addresses in, a jurisdiction other than the Netherlands, the United Kingdom or Poland may be affected by the laws of the relevant jurisdiction. The comments set out in this section 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The offer of Rights and/or New Ordinary Shares and the distribution of this document or any other document relating to the Rights Offering to persons located or resident in, or who are citizens of, or who have a registered address in a jurisdiction other than the Netherlands, the United Kingdom or Poland, or which are corporations, partnerships or other entities organised under the laws of countries other than the Netherlands, the United Kingdom or Poland, or to persons who are nominees of or custodians, trustees or guardians for any such persons or entities, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights. It is the responsibility of all persons outside the United Kingdom, the Netherlands and Poland (including, without limitation, custodians, nominees and trustees) receiving this document and/or a credit of Rights to a stock account in CREST and wishing to take up rights under the Rights Offering to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be required, compliance with all other requisite formalities and the payment of any issue, transfer or other taxes due in such territory. The comments set out in this section 6 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his position should consult his own independent professional adviser without delay.

New Ordinary Shares and/or New Depositary Interests will be allotted to all Qualifying Shareholders, including all Overseas Shareholders. However, Rights will not be credited to CREST accounts of, Excluded Shareholders (except, however, where the Company is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in such jurisdiction) and their entitlements to New Ordinary Shares will be treated as entitlements not taken up in accordance with the procedures set out in section 4.

This document is not a prospectus but a shareholder circular and is being sent to you solely for your information in connection with the Resolutions to be proposed at the extraordinary General Meeting of shareholders of the Company. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any Bondholders' Shares or Escrow Shares to be issued in connection with the Placing, any Additional Placing Shares to be issued in connection with the Additional Placing, or the New Ordinary Shares to be issued in connection with the Rights Offering.

No person receiving a copy of the Prospectus and/or receiving a credit of Rights to a stock account in CREST in any territory other than the Netherlands, the United Kingdom or Poland may treat the same as constituting an invitation or offer to him, nor should he in any event deal with Rights in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him and the Rights in CREST could lawfully be used or dealt with without contravention

of any registration or other legal or regulatory requirements. In such circumstances, the Prospectus are to be treated as sent for information only and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Prospectus and/or whose stock account in CREST is credited with Rights should not, in connection with the Rights Offering, distribute or send the same in or into, or transfer, Rights to any person in the United States or any other Excluded Territory. If a credit of Rights in CREST is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the rights referred to in the Prospectus or transfer the Rights in CREST unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person who does forward the Prospectus or transfers Rights into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section 6.

The Company may (in its absolute discretion) treat as invalid, and the Company will not be bound to allot or issue any New Ordinary Shares and/or New Depositary Interests in respect of any acceptance or purported acceptance of, the offer of New Ordinary Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of a credit of New Depositary Interests in CREST, the CREST member's or a CREST sponsored member's registered address is in the United States or any of the other Excluded Territories or any other jurisdiction outside the Netherlands, the United Kingdom or Poland in which it would be unlawful to make or accept an offer to subscribe for or acquire the New Ordinary Shares, unless the Company is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirements. The attention of Overseas Shareholders with registered addresses in or who are located in the United States is drawn to sections 6.2 and 6.3 respectively.

Despite any other provision of this document and/or the Prospectus the Company reserves the right to permit any Qualifying Shareholder to take up his rights if the Company in its absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restriction in question.

Those Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in section 3.

The provisions of section 4 will apply generally to Overseas Shareholders who do not or are unable to take up New Ordinary Shares and/or New Depositary Interests provisionally allotted to them.

If the New Ordinary Shares are not issued by 31 December 2014 and/or Admission of such shares has not taken place the Company undertakes to return all monies paid by Qualifying Shareholders.

6.2 Offering restrictions relating to the United States

The New Ordinary Shares, the New Depositary Interests and the Rights have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. The New Ordinary Shares, the New Depositary Interests and the Rights have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Rights or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Accordingly, subject to certain exceptions, the Rights Offering is not being made in the United States and this document does not and will not constitute an offer, or an invitation to apply for, or an offer or an invitation to subscribe for or acquire any New Ordinary Shares or Rights in the United States. Subject to certain limited exceptions, Rights have not been, and will not be, credited to the CREST account of any Qualifying Shareholder with a registered address in or that is known to be located in the United States.

Subject to certain limited exceptions, any person who subscribes for or acquires New Ordinary Shares, New Depositary Interests or Rights will be deemed to have declared, warranted and agreed, by accessing this document, the Prospectus or accepting delivery of the New Ordinary Shares, New Depositary Interests or Rights, that it is not, and that at the time of subscribing for or acquiring the New Ordinary Shares, New Depositary Interests, or Rights it will not be, in the United States or a US Person within the meaning of US Securities Act.

The Company reserves the right to reject any USE Instruction in respect of Rights sent by or on behalf of any CREST member with a registered address in or located in the United States.

A QIB will, in the Company's sole discretion, be permitted to take up its entitlements to New Ordinary Shares under the Rights Offering only if the QIB executes a US Purchaser's Letter in the form set out in Appendix 1 to this Prospectus and delivers it to the Company with a copy to the Sponsor. The US Purchaser's Letter will require each such QIB to represent and agree that, amongst other things, (i) it is a QIB and (ii) it will only offer, sell, transfer, assign, pledge or otherwise dispose of the New Ordinary Shares in transactions exempt from the registration

requirements of the US Securities Act and in compliance with applicable securities laws. The US Purchaser's Letter contains additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the New Ordinary Shares.

Any person in the United States who obtains a copy of this document and/or the Prospectus and who is not a QIB is required to disregard it.

Until 40 days after Admission, any offer, sale or transfer of the New Ordinary Shares, the New Depositary Interests or Rights within the United States by a dealer (whether or not participating in the Rights Offering) may violate the registration requirements of the US Securities Act.

6.3 US transfer restrictions in respect of shares not taken up in the Rights Offering

Any person within the United States that subscribes for any New Ordinary Shares that were not taken up in the Rights Offering must meet certain requirements and will be deemed to have represented, acknowledged and agreed that it has received a copy of the Prospectus and such other information as it deems necessary to make an investment decision as follows (terms defined in Rule 144A or Regulation S shall have the same meaning in this section):

- (A) It is a QIB and, if it is subscribing for or acquiring the New Ordinary Shares as a fiduciary or agent for one or more investor accounts, (i) each such account is a QIB, (ii) it has investment discretion with respect to each such account, and (iii) it has full power and authority to make the representations, warranties, agreements and acknowledgements in this document on behalf of each such account.
- (B) It is aware and understands that an investment in New Ordinary Shares involves a considerable degree of risk and no US federal or state or non-US agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of any such investment.
- (C) It will base its investment decision solely on the Prospectus, including the information incorporated by reference into the Prospectus. It acknowledges that none of the Company, any of its affiliates or any other person (including the Sponsor and any of its respective affiliates) has made any representations, express or implied, to it with respect to the Company, the Rights Offering, the New Ordinary Shares, the New Depositary Interests or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Rights Offering, the New Ordinary Shares or the New Depositary Interests, other than (in the case of the Company and its affiliates only) the information contained or incorporated by reference into the Prospectus. It acknowledges and agrees that it will not hold the Sponsor or any of its affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company. It acknowledges that it has not relied on any investigation that the Sponsor or any person acting on their behalf may or may not have conducted, and it has relied solely on its own judgment, examination and due diligence of the Company, and the terms of the transaction, including the merits and risks

involved, and not upon any view expressed by or information provided by, or on behalf of, the Sponsor or any of its affiliates. It understands that the Prospectus has been prepared in accordance with the AFS and the Prospectus Directive, which differ from US disclosure requirements. In particular, but without limitation, the financial information contained in or incorporated by reference into the Prospectus has been prepared in accordance with IFRS as adopted in the European Union, and thus may not be comparable with financial statements of US companies prepared in accordance with US GAAP as adopted by the Public Company Accounting Oversight Board. It agrees that it will not distribute, forward, transfer or otherwise transmit the Prospectus, or any other presentational or other materials concerning the Rights Offering (including electronic copies thereof) to any person within the United States (other than a QIB on behalf of which it acts), and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person (other than a QIB on behalf of which it acts). It acknowledges that it has read and agreed to the matters set forth under section 6.2. (D). It is aware and each beneficial owner of such New Ordinary Shares has been advised that the sale of New Ordinary Shares to them is being made in reliance on an exemption from, and in a transaction not subject to, the registration requirements of the US Securities Act.

- (E) It acknowledges that its purchase of any New Ordinary Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Prospectus. It agrees that it (i) has no need for liquidity with respect to its investment in the New Ordinary Shares and (ii) has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the New Ordinary Shares.
- (F) It is an institution which (i) invests in or purchases securities similar to the New Ordinary Shares in the normal course of business, (ii) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the New Ordinary Shares, and (iii) is, and any accounts for which it is acting are, able to bear the economic risk, and sustain a complete loss, of such investment in the New Ordinary Shares for an indefinite period of time.
- (G) To the extent it deems necessary, it will make its own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Company, and it has made its own investment decision to subscribe for or acquire the New Ordinary Shares. It understands that there may be certain consequences under US and other laws, including applicable tax laws, resulting from an investment in the New Ordinary Shares, including that it must bear the economic risk of an investment in the New Ordinary Shares for an indefinite period of time, and it will make such investigation and consult such tax, legal, and/or other advisers with respect thereto as it deems appropriate.

- (H) Any New Ordinary Shares that it subscribes for or acquires will be for its own account (or for the account of a QIB as to which it exercises sole investment discretion and has authority to make these statements) for investment purposes, and not with a view to distribution within the meaning of the US securities laws, subject to the understanding that the disposition of its property shall at all times be and remain within its control.
- (I) It acknowledges and agrees that it is not subscribing for or acquiring the New Ordinary Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over the radio or television or as a result of a seminar or meeting whose attendees have been invited by general solicitation or general advertising or directed selling efforts (as that term is defined in Regulation S).
- (J) It acknowledges that the New Ordinary Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and agrees that for so long as such New Ordinary Shares are "restricted securities" (as so defined), they may not be deposited into any unrestricted depository facility established or maintained by any depository bank.
- (K) It, and each other QIB, if any, for whose account it is acquiring New Ordinary Shares has been advised, understands and has acknowledged that the New Ordinary Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the New Ordinary Shares are not being and will not be registered under the Securities Act, in reliance on an exemption under Section 4(a)(2) of the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. As long as the New Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will not offer, sell, pledge or otherwise transfer the New Ordinary Shares except (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (ii) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. It understands that no representation has been made as to the availability of Rule 144 of the Securities Act or any other exemption under the Securities Act or any state securities laws for the offer, resale, pledge or transfer of the Securities.
- (L) It acknowledges that, to the extent the New Ordinary Shares are delivered in certificated form, the certificate delivered in respect of the New Ordinary Shares will bear a legend substantially to the following effect for so long as the securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER

JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (B) IN A TRANSACTION PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE SHARES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

It will notify any person to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights and the New Ordinary Shares of the foregoing restrictions on transfer.

- (M) It acknowledges and agrees that the Company shall not have any obligation to recognise any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described in this section and that the Company may make notations on its records or give instructions to any transfer agent of the New Ordinary Shares in order to implement such restrictions.
- (N) It confirms that, to the extent it is purchasing New Ordinary Shares for the account of one or more persons, (i) it has been duly authorised to make the confirmations, acknowledgements and agreements set forth herein on their behalf and (ii) these provisions constitute legal, valid and binding obligations of it and any other persons for whose account it is acting.
- (O) It acknowledges and agrees that the Company, its affiliates, the Sponsor, its respective affiliates, the Receiving Agent, the Registrar and others will rely upon the truth and accuracy of the foregoing warranties, acknowledgements, representations and agreements. It agrees that if any of the representations, warranties, agreements and acknowledgements deemed to be made cease to be accurate, it shall promptly notify the Company and the Sponsor.
- (P) It hereby represents and warrants that all necessary actions have been taken to authorise the purchase by it of the New Ordinary Shares.
- (Q) It and any person acting on its behalf have all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto.

Prospective purchasers are hereby notified that sellers of the New Ordinary Shares may be relying on the exemption from the registration requirements of the US Securities Act provided by Rule 144A.

6.4 Other Excluded Territories

Due to restrictions under the securities laws of the other Excluded Territories (i.e. other than the United States), subject to certain exceptions, this document and the Prospectus will not be sent to, and Rights will not be credited to a stock account in CREST of, Qualifying Shareholders with registered addresses in any other Excluded Territories. The New Ordinary Shares and the Rights have not been and will not be registered under the relevant laws of any other Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any other Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or located in (as applicable), any other Excluded Territory except pursuant to an applicable exemption. Accordingly, subject to certain exceptions, the Rights Offering is not being made in any other Excluded Territory and neither this document nor the Prospectus will constitute an offer or an invitation to apply for, or an offer or an invitation to subscribe for or acquire, any New Ordinary Shares or Rights in any other Excluded Territory.

6.5 Overseas territories other than the United States and the other Excluded Territories

Rights will be credited to the CREST stock accounts of Qualifying CREST Shareholders (other than, subject to certain limited exceptions, those Qualifying CREST Shareholders who have registered addresses in the United States or any of the other Excluded Territories). Such Qualifying Shareholders may, subject to the laws of their relevant jurisdictions, accept their rights under the Rights Offering in accordance with the instructions set out in this.

If you are in any doubt as to your eligibility to accept the offer of New Ordinary Shares or to deal in Rights, you should contact your appropriate professional adviser immediately.

6.6 Representations and warranties relating to overseas territories other than the United States and the other Excluded Territories

Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedure set out in section 3 represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any of the other Excluded Territories; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for or acquire Rights or New Ordinary Shares; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not subscribing for or acquiring Rights or New Ordinary Shares with a view to the offer, sale, pledge, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights or New Ordinary

Shares into the United States or any other Excluded Territory or any territory referred to in (ii) above.

The Company may treat as invalid any USE Instruction which appears to the Company to have been despatched from the United States or any of the other Excluded Territories or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if they or their agents believe the same may violate any applicable legal or regulatory requirement or purports to exclude the warranty required by this section.

6.7 Waiver

The provisions of this section 6 and of any other terms of the Rights Offering relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholder(s) or on a general basis by the Company in its absolute discretion.

7. Taxation

Information on taxation in the United Kingdom, Poland and the Netherlands with regard to the Rights Offering is set out in Part IX nr. 7 of the Prospectus. The information contained in Part IX of the Prospectus (Additional Information—Taxation) is intended only as a general guide to the current tax position in the United Kingdom, Poland and the Netherlands and Qualifying Shareholders in the United Kingdom, Poland and the Netherlands should consult their own tax advisers regarding the tax treatment of the Rights Offering in light of their own circumstances. Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately.

8. Times and dates

The Company shall in its discretion be entitled to amend the dates that dealings in Rights commence and amend or extend the latest date for acceptance under the Rights Offering and all related dates set out in this document and in the Prospectus and in such circumstances shall announce such amendment in accordance with applicable legal requirement and notify the UK Listing Authority and other relevant authorities if required and, if appropriate, the Qualifying Shareholders.

9. Employee Share Option Schemes

In principle, pursuant to each of the Share Option Schemes, the Rights Offering shall also extend to persons holding options at the Record Date. Insofar on the Record Date, these options will appear to be out of the money (and thus no Ordinary Shares could be obtained with their exercise), any grant of Rights will not be effected. For further information in respect of the Company's Share Option Schemes, reference is made to Part IX nr. 11 of the Prospectus.

10. Employee Shareholders

To the extent that employees are also Shareholders, their Ordinary Shares will be treated in the same way in the Rights Offering as Ordinary Shares held by any other Shareholder. Such treatment is detailed in the Prospectus.

If the employee Shareholder holds his Ordinary Shares through a nominee arrangement, the employee may need to instruct the nominee, for example, as to how to vote at a General Meeting and whether or not to accept the rights attaching to the employee's Ordinary Shares. Employee Shareholders will be contacted in due course in this regard.

11. Governing law

The terms and conditions of the Rights Offering as set out in this document and the Prospectus shall be governed by, and construed in accordance with, the laws of the Netherlands.

12. Jurisdiction

The courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Offering or the Prospectus. By accepting rights under the Rights Offering in accordance with the instructions set out in the Prospectus, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of The Netherlands and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

REVISED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change. Please read the notes to this timetable set out below:

<u>Restructuring Plan confirmed by the Amsterdam District Court, Amsterdam</u>	<u>9 July 2014</u>
<u>Latest time and date for receipt of Forms of Proxy</u>	<u>09:30 a.m. on 26 November 2014</u>
<u>Latest time and date for receipt of Forms of Direction</u>	<u>09:30 a.m. on 25 November 2014</u>
<u>Record Date for entitlement under the Rights Offering for Qualifying Shareholders</u>	<u>25 November 2014</u>
<u>Extraordinary General Meeting</u>	<u>09:30 a.m. on 28 November 2014</u>
<u>Allotment of Rights Entitlement</u>	<u>as soon as practicable after close of extraordinary general meeting</u>
<u>Admission and dealings in Rights commence on the London Stock Exchange and Warsaw Stock Exchange</u>	<u>8:00 a.m. on 1 December 2014</u>
<u>Ex-Rights date in Poland</u>	<u>24 November 2014</u>
<u>Ex Rights Date outside of Poland</u>	<u>1 December 2014</u>
<u>Rights enabled by CREST</u>	<u>as soon as practicable after 8:00 a.m. on 1 December 2014</u>
<u>Rights credited to stock accounts in CREST (of Qualifying CREST Shareholders)</u>	<u>as soon as practicable after 8:00 a.m. on 1 December 2014</u>
<u>Latest time and date for trading of the Rights on the WSE</u>	<u>10 December 2014</u>
<u>Latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights in Poland</u>	<u>The latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights in Poland will be earlier than for Qualifying Shareholders taking up the Rights outside of Poland due to involvement of several intermediaries between such investors in Poland and CREST. Investors taking up Rights in Poland should consult their brokers to find out the exact latest time and date for acceptance and payment in full of Rights</u>

<u>Latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights other than in Poland or in Excluded Territories</u>	<u>11:00 a.m. on 18 December 2014</u>
<u>Rights disabled in CREST</u>	<u>11:00 a.m. on 18 December 2014</u>
<u>Announcement of results of the Rights Offering</u>	<u>by 8:00 a.m. on 19 December 2014</u>
<u>Allotment of New Ordinary Shares, Escrow Shares, Bondholders' Shares and Additional Placing Shares (if any)</u>	<u>8:00 a.m. on 19 December 2014</u>
<u>Admission and dealings in New Ordinary Shares, Escrow Shares, Bondholders' Shares and Additional Placing Shares (if any) commence on the London Stock Exchange and the Warsaw Stock Exchange</u>	<u>by 8:00 a.m. on 23 December 2014</u>
<u>New Ordinary Shares, Escrow Shares, Bondholders' Shares and Additional Placing Shares (if any) credited to CREST stock accounts</u>	<u>as soon as practicable after 8:00 a.m. on 23 December 2014</u>

Notes:

1. The ability to participate in the Rights Offering is subject to certain restrictions relating to Shareholders with registered addresses outside the United Kingdom, Poland and The Netherlands, details of which are set out in Part V of the Prospectus.
2. These times and dates and those mentioned throughout this document may be adjusted by the Company in consultation with the Sponsor in which event details of the new times and dates will be notified to the UK Listing Authority, the London Exchange, the Warsaw Stock Exchange, and, where appropriate, Qualifying Shareholders and those entitled to Bondholders' Shares.
3. References to times in this timetable are to UK time. The time of the admission and trading of the securities on the Warsaw Stock Exchange may differ from the one set out in the timetable as the securities of the Company in Poland are traded in a single-price auction system.
4. The Ex-Rights date in Poland differs from the Ex-Rights Date outside of Poland. The Ordinary Shares will not be marked by the WSE as Ex-Rights in Poland.
5. In Poland, the Shareholders will be entitled to the benefits on the basis of the transactions that are settled up until the Record Date, inclusive. This means that the Rights will not be transferred to the buyers of the DIs in the case of transactions in progress (not yet settled as at the Record Date).

DEFINITIONS¹

The following definitions apply throughout this release, unless the context otherwise requires:

"£"	UK pounds sterling, the legal currency of the United Kingdom for the time being;
"AFM"	The Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>);
"Additional Placing"	the placing of additional Ordinary Shares to EUL or certain other persons nominated by EUL pursuant to the Company's obligations under the Controlling Shareholder Undertaking;
"Additional Placing Shares"	the Ordinary Shares to be issued to EUL or certain other persons nominated by EUL pursuant to the Company's obligations under the Controlling Shareholder Undertaking;
"ARSV"	has the meaning given to that term as set out in paragraph 6 of Part I of the prospectus;
"Admission"	the admission of the New Ordinary Shares, the Bondholders' Shares, the Escrow Shares and any Additional Placing Shares (as applicable) to (i) the premium segment of the Official List and to trading on the main market for listed securities of the LSE; and (ii) to trading on the main market for listed securities of the WSE;
"Articles"	the current articles of association (<i>statuten</i>) of the Company, a summary of which is set out in section 6 of Part IX (<i>Additional Information</i>) of the Prospectus;
"Bonds"	the Notes and the Polish Bonds jointly;
"Bondholders' Shares"	Ordinary Shares to be issued to the holders of the Bonds pursuant to the Restructuring Plan;
"Circular"	the shareholders' circular published by the Company on 17 October 2014 in connection with the Extraordinary General Meeting of the Company's shareholders to be held on 28 November 2014,;
"Company" or "Plaza Centers"	Plaza Centers N.V. incorporated in The Netherlands with number 33248324 whose registered office is at Prins Hendrikkade 48-s, 1012 AC Amsterdam, The Netherlands;
"Controlling Shareholder" or "EI"	Elbit Imaging Ltd., the indirect parent company of the Company;
"Controlling Shareholder Undertaking"	the amended and restated undertaking dated 16 October 2014, and made between the Company, EUL and EI;

"CREST"	the computerised paperless settlement system which facilitates the transfer of title to shares in uncertificated form in accordance with the CREST Regulations, operated by Euroclear UK;
"CREST Manual"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996, as amended);
"CREST Member"	a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"Deed Poll"	the deed poll dated 20 October 2006 made by the Depositary dealing with the creation and issue of DIs in respect of the Company;
"Depositary Interest" or "DI"	a dematerialised depositary interest which represents an entitlement to Ordinary Shares that can be settled electronically through and held in CREST, as issued by the Depositary which holds the underlying securities on trust, further details of which are set out on section 24 of Part IX "Additional Information" of the Prospectus;
"Depositary"	Capita IRG Trustees Limited, an English company limited by shares, number 2729260 whose registered office is at 34 Beckenham Road, Beckenham, Kent, BR3 4TU and which was incorporated on 7 July 1992 and which operates under the UK Companies Act 2006;
"Depositary Interest Holders"	holders of Depositary Interests;
"Directors" or "Board" "DK"	the directors of the Company from time to time; Davidson Kempner Capital Management LP;
"EI" or "Elbit"	Elbit Imaging Limited;
"Escrow Agreement"	the agreement dated on or around the date hereof, and made between the Company, EUL, Burlington Loan Management Limited and a Dutch civil law notary as (notaris) as escrow agent;
"Escrow Shares"	Ordinary Shares to be issued to the trustees of the holders of the Bonds pursuant to the Restructuring Plan;
"EUL"	Elbit Ultrasound (Luxembourg) B.V./S.a.r.l., the direct major shareholder of the Company;
"EUR" or "€" or "euro"	euro, the legal currency of the Eurozone for the time being;

"Excluded Shareholders"	subject to certain exceptions, Shareholders or Depositary Interest Holders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in the United States or any other Excluded Territory;
"Excluded Territories"	Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States and any other jurisdiction where the extension or availability of the Rights Offering (and any other transaction contemplated thereby) would breach any applicable law or regulation;
"Existing Depositary Interests"	the Depositary Interests in issue as at the date of the Prospectus;
"Existing Ordinary Shares"	the Ordinary Shares in issue as at the date of the Prospectus;
"Euroclear UK"	Euroclear UK & Ireland Limited, the operator of CREST;
"FCA" or "Financial Conduct Authority"	means the Financial Conduct Authority of the United Kingdom;
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 (as amended);
"General Meeting"	means the general meeting of shareholders (<i>algemene vergadering van aandeelhouders</i>) of the Company;
"Group"	means the Company and its Subsidiaries;
"London Stock Exchange" or "LSE"	means London Stock Exchange Group plc or its successor(s);
"New Depositary Interests"	means the Depositary Interests to be issued by the Depositary following (i) take up of rights to acquire New Ordinary Shares by Qualifying Shareholders in connection with the Rights Offering; and (ii) the issue of the Bondholders' Shares, the Escrow Shares and any Additional Placing Shares (as the case may be);
"New Ordinary Shares"	means the Ordinary Shares to be issued by the Company pursuant to the Rights Offering;
"Notes"	means the Series A Notes and the Series B Notes collectively;
"Official List"	means the official list of the United Kingdom Listing Authority;
"Ordinary Shares"	means ordinary shares with a nominal value of EUR 0.01 each in the share capital of the Company or DIs (as the case may be);
"Overseas Shareholders"	means Shareholders or Depositary Interest Holders with registered addresses outside The Netherlands, the United Kingdom or Poland or who are incorporated in, registered in or otherwise resident or

	located in, countries outside The Netherlands, the United Kingdom or Poland;
"Placing"	means the placing of the Bondholders' Shares and the Escrow Shares as described in the Prospectus;
"Plan Creditors"	means the Company's ordinary unsecured creditors pursuant to the Restructuring Plan;
"Polish Bonds"	means Series A unsecured, dematerialized bearer bonds of the Company with a nominal value of PLN 100,000 per bond, issued by the Company on 16 November 2010 under Polish law with ISIN: NL0009524107;
"Prospectus"	means the prospectus to be published by the Company on or before the date hereof relating to the Rights Offering, the Placing and the Additional Placing;
"Qualifying CREST Shareholders"	means Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form and Qualifying Depositary Interest Holders on the Record Date;
"Qualifying Depositary Interest Holders"	means holders of Existing Depositary Interests on the register of such holders maintained on behalf of the Depositary by Capita IRG plc on the Record Date;
"Qualifying Shareholders"	means holders of (i) Existing Ordinary Shares on the Company's shareholders register as at the Record Date; or (ii) Existing Depositary Interests on the register of such holders maintained on behalf of the Depositary by Capita IRG plc as at the Record Date;
"Record Date"	means 25 November 2014, (unless altered by the Company in consultation with the Sponsor and notified to the UK Listing Authority, the London Stock Exchange, the Warsaw Stock Exchange and, where appropriate, Qualifying Shareholders);
"Regulation S"	means Regulation S under the Securities Act;
"Resolutions"	means all the resolutions to be proposed at the extraordinary General Meeting as set out in the notice convening the extraordinary General Meeting;
"Restructuring Plan"	means the Company's draft restructuring plan (<i>ontwerpakkoord</i>) as filed on 18 November 2013 with the district court of Amsterdam, The Netherlands (<i>Rechtbank Amsterdam</i>) and as adopted by the Plan Creditors on 26 June 2014;
"Rights"	means transferable subscription entitlements to subscribe for New Ordinary Shares;
"Rights Offering"	means the offering of New Ordinary Shares through the grant of Rights to Qualifying Shareholders and Qualifying Depositary Interest Holders to subscribe for New Ordinary Shares or New Depositary Interests against the Rights Offering Price;

"Rights Offering Price"	means EUR 0.0675 per New Ordinary Share;
"Rump Shares"	has the meaning given to that term as set out in paragraph 6 of Part I of the Prospectus;
"SEC"	means the United States Securities and Exchange Commission;
"Series A Notes"	means Series A Notes issued by the Company of NIS 1 par value each;
"Series B Notes"	means Series B Notes issued by the Company of NIS 1 par value each;
"Share Option Schemes"	means the 2006 Share Option Scheme and the 2011 Share Option Scheme collectively;
"Shareholders"	means the holders of Ordinary Shares or DIs (as the case may be);
"Sponsor"	means SPARK Advisory Partners Limited;
"Stock Account"	means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
"Subsidiary"	is as defined in section 2:24a of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and "Subsidiaries" shall be defined accordingly;
"uncertificated" or "in uncertificated form"	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"UK Listing Authority"	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland;
"US" or "USA" or "United States"	means the United States of America, its territories and possessions, any state or political subdivision of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
"US Securities Act"	means the United States Securities Act of 1933, as amended; and
"Warsaw Stock Exchange" or "WSE"	means the Warsaw Stock Exchange in Warsaw, Poland.

ABOUT PLAZA CENTERS

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres with operations in Central and Eastern Europe and India. 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 listed on the Main Board of the London Stock Exchange, the Warsaw Stock Exchange and, as of 27 November 2014, the Tel Aviv Stock Exchange (LSE:"PLAZ"; WSE: "PLZ/PLAZACNTR"; TASE: "PLAZ"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), 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. It has been active in real estate development in emerging markets for over 18 years.

IMPORTANT NOTICE

This announcement has been issued by and is the sole responsibility of Plaza Centers N.V. (the "Company"). A copy of the prospectus is available from the registered office of the Company and on the Company's website at www.plazacenters.com provided that the prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to shareholders of the Company in the United States or other territories where the extension or availability of the Rights Offering (and any transaction contemplated thereby) would breach any applicable law or regulation. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The prospectus gives further details of the Rights Offering.

This announcement is not a prospectus but an advertisement and investors should not acquire any securities in the Company except on the basis of the information contained in the prospectus. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change.

SPARK Advisory Partners Limited is acting for Plaza and no one else in connection with the Rights Offering, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Rights Offering or any matters referred to in this announcement.

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or regarding the legality of any investment in any securities in the Company by any person under the laws applicable to such person or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Rights Offering and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. To the fullest extent permissible SPARK Advisory Partners Limited accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement.

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The information contained in this announcement is not for release, publication or distribution to persons in the United States, Australia, Canada, New Zealand or Japan and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This announcement does not constitute or form part of an offer or solicitation to purchase or subscribe for securities of the Company in the United States, Australia, Canada, New Zealand or Japan. No shares or securities to be issued under the Rights Offering have been or will be registered under the US Securities Act of 1933 (the "Securities Act") or under the applicable securities laws of any state or other jurisdiction of the United States or the securities legislation of any province or territory of Australia, Canada, New Zealand or Japan. Accordingly, any shares or securities to be issued under the Rights Offering may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States absent registration, or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with state securities laws, or in or into Australia, Canada, New Zealand or Japan except in accordance with applicable law. There will be no public offer of shares or securities to be issued under the Rights Offering in the United States, Australia, Canada, New Zealand or Japan.

This announcement does not constitute a recommendation concerning the Rights Offering. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.