

18 October 2018

PLAZA CENTERS N.V.

UPDATE REGARDING THE TERM SHEET TO SELL THE PLOT IN CHENNAI, INDIA

Plaza Centers N.V. ("Plaza" or the "Company") announces today, further to its press release dated July 5, 2018, regarding the signing of a term sheet for the sale of its 50% stake in a 74.7-acre plot in Chennai, India (the "**Plot**" and the "**Term Sheet**", respectively), that the closing date of the transaction has been extended to November 10, 2018.

In addition, following the progress of the due diligence by the potential buyer of the Plot (the "**Buyer**"), the parties agreed that the consideration for the Plot will be reduced to 106 Crores (approximately EUR 12.48 million) instead of 110 Crores (approximately EUR 12.95 million). The said consideration is subject to adjustment with respect to the previous amount deposited by the Buyer and the existing cash in the SPV which holds the Plot.

The consummation of the transaction is subject to satisfactory completion of the due diligence process and the execution of a definitive agreement and the fulfillment of certain conditions precedent. At this stage, there is no certainty that the transaction will be completed.

All other terms and conditions of the agreement shall remain unchanged. The Company will update regarding any new developments.

Ends

For further details, please contact:

Plaza

Avi Hakhamov, Acting CEO

+36 1 6104523

Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange. 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 on the NASDAQ Global Market in the United States. Plaza Centers has been active in real estate development in emerging markets for over 22 years.