

19 December 2018

PLAZA CENTERS N.V.

**ELBIT IMAGING ANNOUNCES IT IS NO LONGER THE CONTROLLING SHAREHOLDER
OF PLAZA CENTERS N.V.**

Plaza Centers N.V. ("Plaza" or the "Company") announces that today Elbit Imaging Ltd. (TASE, NASDAQ: EMITF) ("Elbit") informed that it has signed a trust agreement according to which Elbit will deposit its shares of Plaza Centers N.V (the "Shares" and "Plaza", respectively) with a trustee.

In accordance with the trust agreement, Elbit retains the right to receive any and all rights in connection with the Shares, other than the voting rights which are vested with the trustee for all matters and purposes effective from December 18, 2018.

In addition, Elbit may instruct the trustee, from time to time, to sell all or any portion of the Shares.

The trust agreement shall terminate upon the earlier of: (i) a sale of all of the Shares to a third party; and (ii) the date on which actions have been taken for realization of any of the liens Elbit granted in favor of the holders of the Series I Notes issued by Elbit.

The outcome of the above mentioned is that Elbit no longer considers itself to be the controlling shareholder of Plaza and accordingly will not consolidate Plaza's financial reports in its own financial reports.

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 has been active in real estate development in emerging markets for over 22 years.