

The notice of AGM is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the AGM, you should consult with the appropriate independent advisers. If you have already sold or otherwise transferred your shareholding in the Company, you should immediately send this document together with the accompanying Proxy Form, Form of Direction or Form of Instruction (as the case may be) to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**PLAZA CENTERS N.V.**

(the "Company")

(incorporated in the Netherlands with registered number 33248324)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the annual general meeting of the Shareholders of the Company ("**Annual General Meeting**") will be held at 10:00a.m. (CET) on 14 June 2018 at the offices of the Company, Prins Hendrikkade 48 S, 1012 AC Amsterdam, the Netherlands

**AGENDA**

- A. *Opening and announcements*
- B. *Review of the 2017 financial year and remuneration in 2017*
- (i) Report by the board of managing directors of the Company (the "**Board**") of the 2017 financial year and consideration of the Company's Dutch statutory annual accounts and the management report (*bestuursverslag*) for the year ended 31 December 2017
  - (ii) Report on remuneration in the year ended 31 December 2017
- C. *Resolutions on Financial statements for the financial year 2017*
- 1. Proposal to adopt (*vaststellen*) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2017 (**Resolution**)
  - 2. Proposal to not distribute any dividend in respect of the year ended 31 December 2017 (**Resolution**)
- D. *Resolution on discharge from liability*
- 3. Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2017 (**Resolution**)

*E. Resolutions on corporate matters*

4. Proposal to appoint Baker Tilly Berk N.V. (responsible audit partner Mr. Jeroen Spiekker) as the external auditor for the 2018 financial year (**Resolution**)

*F. Resolutions on Board matters*

5. Proposal to reappoint as a non-executive director, Mr. Ron Hadassi, who is retiring by rotation and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association (**Resolution**)

**By order of the Board**

Mr. Ron Hadassi

Chairman

2 May 2018

## Registration Date and Notes:

1. AGM Record Date: the Board has determined that for this Annual General Meeting the persons who will be considered as entitled to participate in the Annual General Meeting are those holders of shares (including holders of Depositary Interests and non-registered shares, the “**Shareholders**” and ordinary shares, Depositary Interests and non-registered shares collectively the “**Shares**”) who on 17 May 2018 after close of trading on the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange (the “**AGM Record Date**”), hold those rights and are registered as such in one of the following (sub)registers:
  - (i) for holders of Depositary Interests (including non-registered Shares (Israel): the administrations of the banks and brokers where the securities accounts are held; and
  - (ii) for holders of registered ordinary shares: the Shareholders register (*aandeelhoudersregister*) of the Company.
2. Shareholders are entitled to vote up to the total number of Shares that they held at the close of trading at the AGM Record Date, provided they have registered their Shares timely.
3. A Shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a Shareholder of the Company.
4. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the Shareholder who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of the Company not less than 48 hours (excluding weekends) before the time appointed for the meeting or any adjourned meeting, together with a confirmation of entitlement to Shares on the AGM Record Date (17 May 2018).
5. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.
6. Forms of Direction are required to be completed by the holders of Depositary Interests and returned so as to be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 09:00a.m. (UK time) on 11 June 2018. Forms of Direction are not to be used by holders of Depositary Interests or non-registered Shares (as the case may be) that have been credited to investors’ accounts maintained by the brokerage house in Poland or in Israel.
7. Depositary Interest holders may instruct the Depositary to vote utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the Company’s agent RA10 by 09:00a.m. (UK time) on 11 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to receive the message. After this time any change of voting instructions through CREST should be communicated to the Company’s agent by other means. CREST Personal Members or other CREST sponsored members, and those of CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST manual.
8. Depositary Interest Holders wishing to attend the General Meeting should contact the Depositary at Link Market Trustees Limited, The Registry, 34 Beckenham Road,

Beckenham, Kent, BR3 4TU, or email [custodymgt@linkgroup.co.uk](mailto:custodymgt@linkgroup.co.uk), by no later than 09:00a.m. (UK time) on 11 June 2018.

9. Forms of Instruction (Poland), which should be accompanied by a certificate issued by the participant of the Central Securities Depository of Poland with the confirmation of entitlement to Depositary Interests on the AGM Record Date, are required to be completed by the holders of Depositary Interests that have been credited to investors' accounts maintained by the brokerage houses in Poland and returned to such brokerage house so as to be received by no later than 1 June 2018 at 10:30a.m. CET.
10. Forms of Instruction (Israel) which should be accompanied by the Ownership Confirmation (as defined in the Form of Instruction (Israel)) which confirms entitlement to non- registered Shares on the AGM Record Date, are required to be completed by the holders of non-registered Shares in Israel and returned to the Company so as to be received by no later than 31 May 2018 at 5:30p.m. (Tel Aviv time).

## EXPLANATION TO THE AGENDA AND RECOMMENDATION

### B. *Review of the 2017 financial year and remuneration in 2017*

- (i) The Board will give a presentation of the performance of the Company in 2017. Subsequently, the shareholders will be invited to discuss this performance (as described in more detail in the Company's 2017 management report)

The Company presents its Dutch statutory annual accounts (including the consolidated accounts) and management report for the year ended 31 December 2017. The annual accounts, the management report, the auditors opinion (as referred to in article 33.4 of the Articles of Association) and other related information required pursuant to section 2:392 of the Dutch Civil Code (*Burgerlijk Wetboek*) are available for inspection from the date of this notice until the end of the meeting at the offices of the Company, Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands. In addition, the Company's management report is available on the Company's website ([www.plazacenters.com](http://www.plazacenters.com)). Shareholders may request a hardcopy of the documents at no cost.

- (ii) This agenda item provides for a discussion and explanation by the Board on the implementation, in 2017, of the Company's remuneration policy for the Board.

### C. *Resolutions on Financial statements for the financial year 2017*

#### **Resolution 1**

Pursuant to section 2:101 paragraph 3 of the Dutch Civil Code, the General Meeting is the corporate body entitled to adopt the Company's Dutch statutory annual accounts. It is proposed that the General Meeting adopt the Company's Dutch statutory annual accounts for the year ended 31 December 2017. In respect of the availability of the underlying documents, please see the comments under item B(ii) above.

#### **Resolution 2**

Pursuant to article 27 paragraph 2 of the Articles of Association, the agenda includes the appropriation of profits. Pursuant to article 35 paragraph 1 of the Articles of Association, the profits will be at the disposal of the general meeting of shareholders. Pursuant to the Company's approved restructuring plan that came into force on 9 July 2014, the Company may distribute dividends provided that certain conditions have been met. Given the current financial status of the Company, neither the restructuring plan nor the forecasted cashflow of the Company do allow the Company to distribute any dividend. Therefore the proposal is not to distribute any dividend to the shareholders for the year ended on 31 December 2017.

### D. *Resolution on discharge from liability*

#### **Resolution 3**

As is customary for Dutch companies, it is proposed that shareholders discharge the Company's directors from their liability for the conduct of business during the previous financial year, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the approval of the 2017 financial statements. Pursuant to Best Practice Provision 4.1.3. (v) of the Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*), this item is included as a separate agenda item. This item will discharge all current members of the Board.

*E. Resolutions on corporate matters*

**Resolution 4**

The Board proposes to instruct Baker Tilly Berk N.V. ("**Baker Tilly**") to audit the Company's Dutch statutory financial statements for the year 2018. Baker Tilly has been the Company's statutory auditor for the year 2017 as well. The responsible audit partner at Baker Tilly is Mr. Jeroen Spiekker.

*F. Resolutions on Board matters*

**Resolution 5**

Pursuant to article 23 of the Articles of Association, Mr. Ron Hadassi shall resign at this annual General Meeting and has expressed his availability for a new term of office. The General Meeting is requested to reappoint Mr. Ron Hadassi in his position as non-executive director.

**Recommendation**

Your Board considers that each of the resolutions set out in the agenda is in the best interests of shareholders as a whole and recommends that you vote in favour of each resolution.

1. .