

**The notice of EGM is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the EGM, 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 EXTRAORDINARY GENERAL MEETING**

Notice is given that the Extraordinary General Meeting of the shareholders of the Company will be held at noon (CET) on Monday 18 February 2013 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands.

**AGENDA**

1. Opening and announcements.
2. Proposal to pay a distribution from the Company's free distributable reserves (*vrij uitkeerbare reserves*), in the amount of EUR 0.1010 per ordinary share in the capital of the Company, being a total amount of EUR 30,015,800 (*thirty million fifteen thousand and eight hundred euro*) (**Resolution**).
3. Closing of the meeting.

**By order of the Board of Directors**

Mr M.H. Wichers

Chairman

Dated: 7 January 2013

**Notes:**

1. 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.
2. 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 before the time appointed for the meeting or any adjourned meeting.
3. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.
4. Shareholders will be entitled to attend and vote at the meeting if they are registered in the Company's register of Shareholders (*aandeelhoudersregister*) 48 hours before the time appointed for the meeting or any adjourned meeting.
5. Forms of Direction are required to be completed by the holders of Depository Interests (other than for holders of Depository Interests that have been credited to investors' accounts maintained by the brokerage house in Poland) and returned so as to be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 11 a.m. (UK time) on 13 February 2013.
6. Depository Interest holders may instruct the Depository to vote utilising the CREST electronic voting service. To instruct the Depository how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by 11a.m. (UK time) on 13 February 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to receive the message. After this time any change of voting instructions through CREST should be communicated to the issuer'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.
7. Depository Interest Holders wishing to attend the Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email [custodymgmt@capitaregistrars.com](mailto:custodymgmt@capitaregistrars.com), by no later than 11a.m. (UK time) on 13 February 2013.
8. Forms of Instruction are required to be completed by the holders of Depository Interests that have been credited to investors' accounts maintained by the brokerage house in Poland and returned to such brokerage house so as to be received by no later than noon (CET) on 11 February 2013.

## EXPLANATION TO THE AGENDA AND RECOMMENDATION

### Item 2

On 6 January 2013, the Board of Directors of the Company received a written request from Elbit Ultrasound (Luxembourg) B.V./S.a.r.l (**Elbit**), the Company's major shareholder. The request was filed pursuant to article 19.3. of the Company's current articles of association (*statuten, Articles*) which states that one or more shareholders and/or depositary interest holders, who jointly represent (an entitlement to) at least one/tenth of the Company's issued capital, may file a written request with the Board of Directors, to convene an extraordinary general meeting of shareholders. The Board of Directors has convened this extraordinary general meeting of shareholders at the aforementioned written request of Elbit, which written request, pursuant to article 19.3 of the Articles, exactly states the matters to be considered as outlined immediately below.

Pursuant to article 27 paragraph 7 of the Articles, the general meeting of shareholders of the Company may, with due observance of the provisions of paragraph 2 of article 27 of the Articles, resolve to make distributions out of reserves which are not required to be maintained under Netherlands law or the articles of association.

Elbit therefore proposes to this extraordinary general meeting of shareholders, to resolve to pay a distribution from the Company's free distributable reserves (*vrij uitkeerbare reserves*), in the amount of 0.1010 per ordinary share in the capital of the Company, being a total amount of EUR 30,015,800 (*thirty million fifteen thousand and eight hundred euro*).

Retained earnings, which may be used as part of the Company's free distributable reserves, totalled EUR 259 million (*two hundred ninety five million euro*) as of 31 December 2011, are expected to reduce to EUR 229 million (*two hundred twenty nine million euro*) after the distribution.

If this resolution is passed, the actual payment to the shareholders is envisaged to occur by 15 March 2013.

**Form of Proxy**  
**PLAZA CENTERS N.V.**  
**(the "Company")**

(Incorporated in The Netherlands with registered number 33248324)

I/we am/are a shareholder of the Company, entitled to attend and vote at any general meeting of the Company. I/we appoint the person named below, or failing him/her the chairman of the meeting, as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at the following place and time and at any adjournment and on any proposed amendments to any of the resolutions:

Name of shareholder:	
Name of proxy:	
Place of meeting:	Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands
Date of meeting:	noon (CET) on 18 February 2013

The proxy will vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Opening and announcements	n.a.	n.a.	n.a.
2. Proposal to pay a distribution from the Company's free distributable reserves ( <i>vrij uitkeerbare reserves</i> ), in the amount of EUR 0.1010 per ordinary share in the capital of the Company, being a total amount of EUR 30,015,800 ( <i>thirty million fifteen thousand and eight hundred euro</i> ).			
3. Closing of the meeting.	n.a.	n.a.	n.a.

Please indicate with an X in the space provided how you wish your votes to be cast in relation to each resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain. The 'abstain' option is provided to enable you to withhold your vote on any resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ 2013

## NOTES

1. This Form of Proxy must be signed by the Shareholder appointing the proxy or by his/her attorney authorised in writing. If the Shareholder is a corporation, the Form of Proxy must be sealed with its common seal or signed by an officer or an attorney of the corporation or other person authorised to sign it.
2. The return of this form will not prevent a Shareholder from attending in person and voting at the meeting.
3. In the case of joint Shareholders, the person whose name appears first in the register of Shareholders (*aandeelhoudersregister*) has the right to attend and vote at general meetings to the exclusion of all others.
4. To be effective, this Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority must be deposited at the offices of the Company not less than 48 hours before the time appointed for the meeting or any adjourned meeting.
5. Any alterations made to this form must be initialled.

Please complete and return to: Plaza Centers N.V., Keizersgracht 241, 1016 EA Amsterdam, The Netherlands.

**Form of Direction**  
**PLAZA CENTERS N.V.**

*(Incorporated in The Netherlands with registered number 33248324)*

**(the "Company")**

**Form of Direction**

I/we am/are a holder of Depository Interests representing shares on a one for one basis in the Company. I/we instruct Capita IRG Trustees Limited, the Depository, to vote for me/us and on my/our behalf in person or by proxy at the Extraordinary General Meeting of the Company to be held at noon (CET) on 18 February 2013 at the Park Plaza Victoria Hotel, Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands, and at any adjournment and on any proposed amendments to any of the resolutions.

Name of Depository Interest holder:	
Address of holder:	

The Depository will vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Opening and announcements	n.a.	n.a.	n.a.
2. Proposal to pay a distribution from the Company's free distributable reserves ( <i>vrij uitkeerbare reserves</i> ), in the amount of EUR 0.1010 per ordinary share in the capital of the Company, being a total amount of EUR 30,015,800 ( <i>thirty million fifteen thousand and eight hundred euro</i> ).			
3. Closing of the meeting)	n.a.	n.a.	n.a.

Please indicate with an X in the space provided how you wish the Depository to vote. If no voting instruction is indicated, the Depository will abstain from voting on such resolution. The 'abstain' option is provided to enable you to provide for the Depository to withhold its vote on any resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ 2013

**NOTES:**

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarial or otherwise certified copy of such power of authority, must be returned so as to be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 11a.m. (UK time) on 13 February 2013.
2. In the case of a corporation this Form of Direction must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. Any alterations made to this Form of Direction must be initialled.
4. In the case of joint holders of Depository Interests, the person whose name appears first in the register of holders of Depository Interests has the right to attend and vote at general meetings to the exclusion of all others.
5. On receipt of this Form of Direction duly signed, you will be deemed to have authorised Capita IRG Trustees Limited, to vote or abstain from voting, as per your instructions.
6. Depository Interests held in uncertificated form (CREST) representing Ordinary Shares in the capital of the Company on a one for one basis, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
7. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
8. Depository Interest Holders wishing to attend the Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email [custodymgt@capitaregistrars.com](mailto:custodymgt@capitaregistrars.com), by no later than 11a.m. (UK time) on 13 February 2013.

Please complete and return to: Capita Registrars, Pxs, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.

**Form of Instruction  
PLAZA CENTERS N.V.**

*(Incorporated in The Netherlands with registered number 33248324)*

**(the "Company")**

**Form of Instruction**

I/we instruct the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) to give Capita IRG Trustees Limited (the entity which acts as Depository for the Company's shares), through Euroclear Banking, instructions to vote, in person or by proxy, at the Extraordinary General Meeting of the Company to be held at noon (CET) on 18 February 2013 at the Park Plaza Victoria Hotel, Amsterdam, Damrak 1-5 1012 LG Amsterdam, The Netherlands, and at any adjournment and on any proposed amendments to any of the resolutions.

Name of Depository Interest holder:	
Address of holder:	

The National Depository for Securities will instruct the Depository, through Euroclear Banking, to vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Opening and announcements	n.a.	n.a.	n.a.
2. Proposal to pay a distribution from the Company's free distributable reserves ( <i>vrij uitkeerbare reserves</i> ), in the amount of EUR 0.1010 per ordinary share in the capital of the Company, being a total amount of EUR 30,015,800 ( <i>thirty million fifteen thousand and eight hundred euro</i> ).			
3. Closing of the meeting)	n.a.	n.a.	n.a.

Please indicate with an X in the space provided how you wish the National Depository for Securities to instruct the Depository, through Euroclear Banking, to vote. If you sign and return this form without indicating how the votes are to be cast, the National Depository for Securities will not instruct the Depository and the Depository will abstain from voting on such resolutions. The 'abstain' option is provided to enable you to provide for the Depository to withhold its vote on any resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ 2013

**NOTES:**

1. To be effective, this Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority, must be deposited with the brokerage house not later than noon (CET) on 11 February 2013.
2. The instructions included in the Form of Instruction shall be effective only after the securities account in which the Company's Depository Interests are registered is blocked until the end of trading on the Warsaw Stock Exchange on the date of the Extraordinary General Meeting.