

Form of Instruction

(Israel)

PLAZA CENTERS N.V.

(Incorporated in The Netherlands with registered number 33248324)

(the "Company")

Form of Instruction

I/we request the Company to instruct, on my/our behalf, the nominee company of Bank Leumi Le-Israel ("**Bank Leumi**"), to give Capita IRG Trustees Limited (the entity which acts as Depository for the Company's shares), through JP Morgan Clearing Corp. instructions to vote, in person or by proxy, at the Annual General Meeting of the Company to be held at 10:30am (CET) on 30 June 2015 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.

I/we attach a confirmation issued by a member of the Tel Aviv Stock Exchange of my/our entitlement to Shares on the Record Date (2 June 2015).

Name of Shareholder:	
Address of holder:	
Number of Shares:	

We request the Company to further instruct Bank Leumi, on my/our behalf, to give Capita IRG Trustees Limited, through JP Morgan Clearing Corp., instruction to vote on the following resolutions as indicated below:

<i>Items on the agenda</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
Item 4 Proposal to adopt (<i>vaststellen</i>) the Company's Dutch statutory annual accounts for the financial year ended 31 December 2014			
Item 5 Proposal not to distribute any dividend in respect of the year ended 31 December 2014			

<p>Item 6</p> <p>Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2014</p>			
<p>Item 7</p> <p>Proposal to appoint Grant Thornton Accountants en Adviseurs B.V. as the Company's external auditor for the 2015 financial year</p>			
<p>Item 8</p> <p>Proposal to designate the Board, generally and unconditionally as the competent body to issue ordinary shares (including rights to acquire ordinary shares)</p>			
<p>Item 9</p> <p>Proposal to designate the Board, generally and unconditionally, as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares</p>			
<p>Item 10</p> <p>Proposal to authorise the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association of the Company (the "Articles of Association"), to make market purchases of ordinary shares in the capital of the Company</p>			
<p>Item 11</p> <p>Proposal to reappoint Mr. Sarig Shalhav, who is retiring by rotation under Article 23 paragraphs 3 and 6 of the Articles of Association</p>			
<p>Item 12</p> <p>Proposal to reappoint Mr. David Dekel, who is retiring by rotation under Article 23 paragraphs 3 and 6 of the Articles of Association</p>			

Please indicate with an X in the space provided how you wish the Company to instruct, on your behalf, Bank Leumi to give Capita IRG Trustees Limited (the entity which acts as Depositary for the Shares), through JP Morgan Clearing Corp., instruction to vote. If you sign and return this form without indicating how the votes are to be cast, the Company will not instruct on your behalf Bank Leumi and Bank Leumi will not instruct the Depositary (through JP Morgan

Clearing Corp.) and the Depositary will abstain from voting on such resolutions. The 'abstain' option is provided to enable you to provide for the Depositary to abstain its vote on any resolution. A vote abstain 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: _____ 2015

NOTES:

1. To be effective, this Form of Instruction (Israel), must be accompanied by an ownership confirmation issued and signed by a member of the Tel Aviv Stock Exchange of the entitlement to the number of Shares stated in this Form of Instruction (Israel) above on the Record Date (2 June 2015) ("**Ownership Confirmation**") 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 Company not later than 10:30 (CET) on 23 June 2015.
2. Please complete, attach the Ownership Confirmation and return to: Plaza Centers N.V., Prins Hendrikkade 48-s, 1012 AC Amsterdam, the Netherlands or through e-mail to: plazacenters@plazacenters.com.