

**The notice of Annual General Meeting is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to the Annual General Meeting, you should consult with the appropriate independent advisers. If you have already sold or otherwise transferred your CREST Depository Interests in the Company, you should immediately send this Notice and all other documents enclosed with it to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected.**

**PLAZA CENTERS N.V.**

**(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 12:00 p.m. (CET) on 6 November 2023 at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands

**AGENDA**

- A. *Opening and announcements*
- B. *Review of the 2022 financial year and remuneration in 2022*
  - (i) Report by the board of managing directors of the Company (**Board**) of the 2022 financial year and consideration of the Company's consolidated annual accounts for the year ended 31 December 2022
  - (ii) Report on remuneration in the year ended 31 December 2022
- C. *Resolution on Financial statements for the financial year 2022*
  - 1. Proposal to approve the Company's IFRS consolidated annual accounts for the financial year ended 31 December 2022 (**Resolution No. 1**)
- D. *Resolution on discharge from liability*
  - 2. Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2022 (**Resolution No. 2**)
- E. *Resolution on corporate matters*
  - 3. Proposal to appoint EY Israel, part of the global organization and member firm of Ernst & Young Global Limited, as the external auditor for the IFRS-based financial statements of the Company for the 2023 financial year (**Resolution No. 3**).
- F. *Resolution on Board matters*
  - 4. Proposal to reappoint, as executive director of the Company, Mr. David Dekel, who is retiring by rotation under Article 23 paragraphs 3 and 6 of the Articles of Association and may be reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association (**Resolution No. 4**).

**By order of the Board**

Mr. David Dekel, Chairman

Chairman

20 July 2023

## EXPLANATION TO THE AGENDA AND RECOMMENDATION

### B. *Review of the 2022 financial year and remuneration in 2022*

- (i) The board of directors of the Company (**Board**) will give a presentation of the performance of the Company in 2022. Subsequently, the shareholders will be invited to discuss this performance (as described in more detail in the Company's 2022 IFRS consolidated annual accounts, hereinafter the **IFRS Accounts**).

The Company presents its IFRS Accounts for the year ended 31 December 2022, which IFRS Accounts are available for inspection from the date of this notice until the end of the meeting at the offices of the Company, Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands. In addition, the IFRS Accounts are available on the specific section of the Company's website

<https://plazacenters.com/investor-relations/financial-reports/2022>

Shareholders may request a hardcopy of the documents at no cost.

The Board attracts attention from the shareholders to the following. During 2019 the Company's audit firm, Baker Tilly (Netherlands) N.V., announced that it would no longer provide the Company with its services for the bookyear 2019, leaving the Company in a deadlock situation. The deadlock entails the fact that, in order to comply with section 2:393 of the Dutch Civil Code (**DCC**) and article 5:25c of the Dutch Act on the financial supervision (**AFS**) the Company had to engage a Dutch licensed audit firm for the audit of its statutory annual accounts (the statutory annual accounts comprising of the stand-alone financial report and consolidated annual accounts based on IFRS standards). As the Company's shares are admitted to listing on a regulated market within the European Union (the Warsaw Stock Exchange), such audit firm must be entitled to audit public interest companies (*organisatie van openbaar belang*, **PIE**). The choice in the Netherlands for these firms is currently limited to only 6.

Despite significant ongoing effort of the Company which included cooperation with the Royal Dutch Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*, **NBA**) in order to find a new Dutch PIE auditor none of those has been prepared to accept the Company as their client, which left the Company, for four consecutive years, in the awkward position of not being able to meet its statutory obligations regarding the statutory audit.

Still, in order to avoid an outright violation of applicable stock exchange regulations and in order to mitigate the adverse consequences for the Company, the Board engaged EY Israel, part of the global organization and member firm of Ernst & Young Global Limited (**EY Israel**) to audit the Company's IFRS consolidated annual accounts and to issue an auditor statement on that.

Given the fact that, where the IFRS Accounts could be audited by EY Israel on the basis of the IFRS reporting requirements but that EY Israel would not be in the position to review and comment on a directors' report (*bestuursverslag*) which is mandatory to prepare pursuant to the DCC, the Board decided not to prepare a directors' report but to explain the state of affairs of the Company in a narrative in the press release that was submitted, together with the IFRS Accounts, to the stock exchanges and the AFM (**Press Release**).

IFRS Accounts, the auditor statement from EY Israel and the Press Release have been submitted to the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange and have been filed with the AFM.

The Board is aware of the fact that the preparation of the IFRS Accounts and the Press Release constitutes a workaround only but does not provide for a permanent solution. Furthermore, the Board attaches importance to mention that, might there be additional comments or requirements imposed by the AFM, the Board will do its utmost to comply therewith.

The IFRS Accounts, as audited by EY Israel are, as they do not constitute Dutch statutory accounts, not eligible for adoption (*vaststellen*) within the meaning of the DCC, by the General Meeting. However, at this moment, the Board is left with no other choice but holding an annual General Meeting, presenting the IFRS Accounts and the Press Release to the General Meeting and ask for approval of these.

As of today, the Board is continuing with significant effort in order to find a new Dutch PIE auditor which will accept the Company as their client for 2023 annual accounts. Still, there is no clear outlook on how the issue re the absence of a statutory auditor will develop and whether the Board will be in the position to present the Company's Dutch law compliant annual accounts and a directors' report for the financial year 2023. As of today there is also no clear outlook which adverse consequences the absence of Dutch statutory annual accounts and directors' report will have for the Company.

For the avoidance of doubt, this annual General Meeting will not include all items that, pursuant to article 27 paragraph 2 of the Articles of Association, due to the fact that there are no Dutch statutory annual accounts for the Company. The items that cannot be discussed during the meeting nor be resolved upon are: (a) the directors' report; (b) adoption of the annual accounts; (c) profit appropriation (such in the absence of Dutch statutory annual accounts); and (d) appointment of the statutory auditor. As explained below (resolution no. 3) the appointment of EY Israel by the annual General Meeting does not constitute the appointment of a statutory auditor within the meaning of the laws of the Netherlands or the Articles of Association.

- (ii) This agenda item provides for a discussion and explanation by the Board on the implementation, in 2022, of the Company's remuneration policy for the Board and an update for the year 2023.

*C. Resolution on Financial statements for the financial year 2022*

**Resolution No. 1**

Pursuant to section 2:101 paragraph 3 of the DCC, the General Meeting is the corporate body entitled to adopt the Company's Dutch statutory annual accounts. As set forth above, the IFRS Accounts are not eligible for a formal adoption within the meaning of the DCC. However, in order to as much as possible keep the applicable procedures in place and to hold an annual General Meeting, it is proposed that the General Meeting approves the IFRS Accounts for the year ended 31 December 2022. In respect of the availability of the underlying documents, please see the comments under item B(i) above.

*D. Resolution on discharge from liability*

## **Resolution No. 2**

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 2022 financial statements. Though the Board is aware that the Company has not presented Dutch statutory annual accounts, the Board has resolved to have this item on the agenda of the annual General Meeting. 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. Resolution on corporate matters*

## **Resolution No. 3**

As indicated above, the Company has not been in the position to engage a Dutch statutory auditor for the audit of the annual accounts for the financial year ended on 31 December 2022 and at this moment it is not clear whether this will be the case for the financial year ending on 31 December 2023. Therefore, clearly noting that this is not a formal Dutch law auditor appointment within the meaning of the Articles of Association, the Board believes that it is important that, at this point in time, the shareholders appoint EY Israel to be the auditor for the IFRS-based financial statements of the Company for the financial year ending on 31 December 2023. Might the Board in the near future be able to engage a Dutch statutory auditor, an extraordinary general meeting will be called in order for the shareholders to formally appoint that auditor.

### *F. Resolution on Board matters*

## **Resolution No. 4**

Pursuant to article 23 of the Articles of Association, Mr. David Dekel 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. David Dekel 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.

## 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 CREST Depository Interests (**CDIs**) including holders of non-registered shares, collectively the **Shareholders**, CDIs and non-registered shares collectively the **Shares** who on 8 October 2023 after close of trading on the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange (**AGM Record Date**), hold those rights and are registered as such in the administrations of the banks and brokers where the securities accounts are held.

There being no holders of registered shares in the Company this Notice does not contain arrangements for voting on such shares.

2. Voting: 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 (8 October 2023), provided they have registered their Shares timely.

3. Voting and attendance at the Annual General Meeting

In accordance with the laws of the Netherlands, all resolutions put to the Annual General Meeting will be passed by a simple majority of the votes cast by shareholders, regardless of the proportion of the issued share capital represented by Shareholders attending the Annual General Meeting, provided that the requisite quorum as per the Company's articles of association (being at least three Shareholders collectively representing at least 10% of the issued Shares) is present.

The results of the votes on all the resolutions at the Annual General Meeting will be announced via the regulatory news service and published on the Company's website ([www.plazacenters.com](http://www.plazacenters.com)) as soon as possible following the Annual General Meeting.

The Board appreciates that as the location of the Annual General Meeting is in the Netherlands, as required by the Company's articles of association, many Shareholders will be unable to attend in person. However, each vote is important and we would encourage each Shareholder, irrespective of the number of Shares held, to vote by giving voting instructions to a CREST Account Holder (as defined below) to cast votes on the Shareholder's behalf by the voting deadline as confirmed by the CREST Account Holder.

4. Casting votes for Shareholders

### *All Shareholders*

Shareholders wishing to cast their votes must give their voting instructions directly to their broker or nominee account holder in CREST (**CREST Account Holder**, which definition includes custodian banks and brokers participants in CREST, KPDW and TASE CH (as defined below)). Voting instructions cannot be given directly to the Company. The CREST Account Holder will cast votes via the EUI and CREST International Service for proxy voting (which is provided by Broadridge Financial Solutions Limited). The CREST Account Holders will advise the Shareholders how voting instructions can be given to them and the final deadline and time by which they will require the voting instructions.

It is important to note that the voting deadline of the CREST International Service for proxy voting provided by Broadridge is expected to be at least two business days prior to the Company's proxy appointment deadline of 12:00 p.m. (CET) on 2 November 2023. Each Shareholder should therefore check with the CREST Account Holder what their own deadline is for receiving voting instructions.

Once CREST Account Holders, have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received by the Broadridge voting deadline date (see above).

Alternatively Broadridge may provide a facility for CREST Account Holders to send a third-party proxy voting instruction through the Broadridge platform in order to appoint a third-party (who may be a corporate representative or the holder themselves) to attend and vote at the Annual General Meeting for the number of shares specified in the Voting Form (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions through Broadridge.

The voting form as set forth below in the **Annex** to this notice may be used for voting.

*Specific instructions for Shareholders in Poland*

Shareholders in Poland need to contact their custodian bank or broker who is a participant of the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A., **KDPW**). It is noted that each such KDPW participant needs time to collect and recap all votes cast. Shareholders in Poland are strongly advised to contact their custodian bank or broker prior to 22 October 2023 in order to cast their votes.

*Specific instructions for Shareholders in Israel*

Shareholders in Israel need to contact their custodian bank or broker who is a participant of TASE CH (the Tel Aviv Stock Exchange Clearing House, **TASE CH**). It is noted that each such TASE CH participant needs time to collect and recap all votes cast. Shareholders in Israel are strongly advised to contact their custodian bank or broker prior to 22 October 2023 in order to cast their votes.

5. Attending the meeting for Shareholders

As a holder of CDIs, a Shareholder cannot give instructions directly to the Company on how to cast votes. The Shareholder must give voting instructions directly to the CREST Account Holder only. If however a Shareholder wishes to attend the Annual General Meeting and cast votes in person at the meeting, the Shareholder may do so but only if:

- (a) The Shareholder obtains a letter of representation (**Letter of Representation**) from its CREST Account Holder, in a form satisfactory to the Company, which (i) confirms the number of CDIs the Shareholder holds representing shares in the Company, (ii) authorises the Shareholder to attend and cast votes on those shareholding interests at the Annual General Meeting, and (iii) confirms that no voting instructions will be taken or cast by the CREST Account Holder on any of those CDIs via the CREST international voting service provided by Broadridge; and
- (b) The Shareholder provides satisfactory original evidence of its personal identification to the Company at the Annual General Meeting and (where applicable) a form of power of attorney or certified board resolution confirming the representation of any corporate body or other entity that is the underlying owner of the CDIs.

Please note a Shareholder needs to check if the CREST Account Holder has a facility to issue Letters of Representation or not. If they do not, the Shareholder may wish to request that they appoint the Shareholder as a proxy holder in relation to the CDIs which they hold for the Shareholder.

A Shareholder which has obtained a Letter of Representation in accordance with the paragraph above, or a proxy holder, may authorise a person or persons to act as its representative(s) at the Annual General Meeting. Any director of the Company may require such a corporate representative to produce a power of attorney or certified copy of the resolution from which their authority is derived.

Letters of Representation and/or the authorisations for proxy holders as referred to in the paragraph immediately above, 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 8 October 2023.

(i) By regular mail:

Plaza Centers N.V.  
Pietersbergweg 283  
1105 BM Amsterdam  
The Netherlands

(ii) By email: [karinazientek@plazacenters.com](mailto:karinazientek@plazacenters.com)

6. Communication

Shareholders who have general queries about this Annual General Meeting may ask their questions by email directed to [karinazientek@plazacenters.com](mailto:karinazientek@plazacenters.com)



**ANNEX**

**VOTING FORM**  
**PLAZA CENTERS N.V.**  
**(Company)**

(Incorporated in the Netherlands with registered number 33248324)

I/we am/are a shareholder of the Company as such registered on the AGM Record Date (8 October 2023), entitled to attend and vote at any general meeting of the Company. I/we instruct or failing it/him/her the chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of Shareholders 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:	
Number of Shares held:	
Place of meeting:	Pietersbergweg 283, 1105 BM Amsterdam, the Netherlands
Date of meeting:	12:00 p.m. (CET) on 6 November 2023

The votes must be cast in accordance with the below instructions:

<i>Resolutions on the agenda</i>	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution No. 1</b> Proposal to approve the Company's IFRS consolidated annual accounts for the financial year ended 31 December 2022					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution No. 2</b> Proposal to discharge the directors of the Company from their liability for the conduct of business for the financial year ended 31 December 2022					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution No. 3</b> Proposal to appoint EY Israel, part of the global organization and member firm of Ernst & Young Global Limited, as the external auditor for the IFRS-based financial statements of the Company for the 2023 financial year					
	<i>For</i>		<i>Against</i>		<i>Abstain</i>
<b>Resolution No. 4</b> Proposal to reappoint Mr. David Dekel, who is retiring by rotation under Article 23 paragraphs 3 and 6 of the Articles of Association and may be					

reappointed under Article 23 paragraphs 6 and 9 of the Articles of Association					
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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 to vote, the proxy 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: \_\_\_\_\_ 2023

**NOTES**

1. This Voting Form must be signed by the Shareholder or by its/his/her attorney authorised in writing. If the Shareholder is a corporation, the Voting Form 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 Shareholder shall be registered as holder of Shares in the relevant custody account, on the AGM Record Date (8 October 2023).
3. The return of this form will not prevent a Shareholder from attending in person and voting at the meeting in accordance with the instructions as set forth in the notice to the meeting.
4. In the case of joint Shareholders, the person whose name appears as first account holder of the relevant custody account, has the right to attend and vote at general meetings to the exclusion of all others.
5. Any alterations made to this form must be initialled.

Please complete and submit the form to the applicable CREST Account Holder, member of KPDW or TASE CH.