

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorized under the Financial Services and Markets Act 2000 immediately.

If you have already sold or otherwise transferred your interest in the Company, you should immediately send this document together with the accompanying Voting Form 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.

(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 will be held at Noon (CET) on June 29, 2007 at the Park Plaza Victoria Hotel Amsterdam, Damrak 1-5, 1012 LG Amsterdam, The Netherlands for the purpose of considering and, if thought fit, passing the following resolutions.

Ordinary resolutions

- 1 To approve the annual accounts and Annual report being drawn up in the English language.
- 2 To discuss the Company's consolidated annual accounts and the Annual report thereto for the year ended December 31, 2006, on the basis of IFRS, as published on the Company's website (www.plazacenters.com).
- 3 To extend the period to draw up the Company's Dutch statutory annual accounts and Annual report for the financial year ended December 31, 2006.
- 4 To re-elect as a director, Mr E Paap, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.
- 5 To re-elect as a director, Mr S Yitzchaki, who is retiring by rotation under Article 15.3 of the Company's Articles of Association.
- 6 To elect Mr M Zisser as a director.
- 7 To elect Mr R Shtarkman as a director.
- 8 To elect Mr M H Wichers as a director.
- 9 To elect Mr M W van Eibergen Santhagens as a director.
- 10 To appoint PKF Accountants & Business Advisers as statutory auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which financial statements and reports are laid.
- 11 To authorize the directors to fix the remuneration of the auditors until the conclusion of the next general meeting at which financial statements and reports are laid.
- 12 To authorize the directors, generally and unconditionally to exercise all powers of the Company to allot equity securities in the Company up to an aggregate nominal value of €964,742, being approximately 33% of the Company's issued ordinary share capital as at the date of this notice, provided that such authority shall expire at the conclusion of the Annual General Meeting to be held in 2008 unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

13 To authorize the Company, generally and unconditionally, for the purpose of Article 8 of the Articles of Association of the Company, to make market purchases of Ordinary Shares in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

13.1 the maximum number of Ordinary Shares which may be purchased is 29,234,608, being approximately 10% of the issued share capital of the Company as at the date of this notice;

13.2 the minimum price (not including expenses) which may be paid for each Ordinary Share is €0.10 (ten Euro cents); and

13.3 the maximum price which may be paid for each Ordinary Share is the higher of:

(i) an amount equal to 105% of the average of the middle market quotations of a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List,

provided that, the authority hereby conferred shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2008 provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract for purchase which would or might be executed wholly or partly after such expiry and to purchase shares in accordance with such contract as if the authority conferred had not expired, unless such authority is revoked prior to such time.

Special resolution

14 Conditional on passing resolution 12, to give a special instruction to the directors authorising them to disapply the pre-emption rights set out in Article 6 of the Company's Articles of Association, such power to expire at the conclusion of the next Annual General Meeting, and the directors may allot equity securities following an offer or agreement made before the expiry of the authority and provided that the authority is limited to the allotment of equity securities up to a maximum aggregate nominal amount of €146,173 (being equal to approximately 5% of the issued ordinary share capital of the Company as at the date of this notice).

15 To amend the Company's Articles of Association in accordance with the deed of amendment drafted by Bird & Bird, The Netherlands, which has been deposited at the office address of the Company and will be available for inspection at the offices of the Company and at the offices of Bird & Bird (The Hague, The Netherlands) and Berwin Leighton Paisner LLP (London, United Kingdom) from the date of this convening notice and at least 15 minutes before the AGM until the meeting closes. According to Article 29.1 of the Company's Articles of Association this resolution requires a 75% majority in a meeting in which at least three shareholders and/or depositary interest holders are present or represented, representing at least 10% of the issued share capital of the Company.

By order of the Board

Mr M Zisser
Chairman

Dated: June 13, 2007

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. A prepaid form of proxy for use in respect of the meeting is enclosed.
- 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 on the Company's register of members 48 hours before the time appointed for the meeting or any adjourned meeting.
- 5** Forms of Direction are required to be completed by the Depositary Interest holders and returned to be received by the Proxy Processing Centre, Telford Road, Bicester OX26 4LD, United Kingdom or by hand at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, no later than 72 hours before the time for the meeting or any adjourned meeting.

Explanation to the Notice

- 1 Pursuant to section 3:391 of the Dutch Civil Code (Burgerlijk Wetboek) the Annual report of a Dutch company should be drawn up in Dutch, unless a general meeting of shareholders approves the use of a different language. The Company is therefore requesting shareholders' approval for the annual report being prepared in the English language.
- 3 The Company proposes to extend the period for drawing up the Dutch statutory annual accounts for the financial year ended December 31, 2006 and the Annual report by six months to November 30, 2007.
- 12 On October 12, 2006, prior to admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Company's shareholders authorized the Board to issue shares, for a period of five years, conditional upon admission of the shares to the London Stock Exchange. In accordance with current best practice, the Board are requesting the renewal of this authority. The authority applies to approximately 33% of the Company's issued share capital as at the date of the notice. There are no current plans to allot shares except in connection with the Company's employee share schemes.
- 13 On October 12, 2006, prior to admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Company's shareholders authorized the Board to exclude pre-emption rights for a period of five years, conditional upon admission of the shares to trading on the London Stock Exchange. In accordance with current best practice, the Board are requesting the renewal of this authority. The authority applies to approximately 5% of the Company's issued share capital as at the date of the notice. There are no current plans to allot shares except in connection with the Company's employee share schemes. Pursuant to section 2:96a paragraph 1 of the Dutch Civil Code, shareholders have pre-emption rights solely for shares issued for cash. No pre-emption rights exist in respect of shares issued against a contribution in kind. No pre-emption rights exist in respect of shares issued to the Company's employees or to employees of a Group company.

The directors intend to seek renewal of the authority and powers set out in resolutions 12 and 13 at each Annual General Meeting of the Company.

- 14 This resolution seeks authority for the Company to buy back its own shares. This resolution will give the Board the authority to buy back shares, and would be limited to 29,234,609 million shares, representing approximately 10% of the issued share capital as at the date of the notice. As at the date of the notice, the total number of options to subscribe for shares in the Company was 26,619,745 (approximately 9.13% of the Company's issued share capital and approximately 11.11% of the Company's issued share capital if the full authority proposed by resolution 14 was used and the shares purchased were cancelled).

Any shares purchased pursuant to this authority may be cancelled and the number of shares in issue would be reduced accordingly, or they may be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. The Company does not currently have any treasury shares.

There are no current plans to buyback any shares.

No purchases will be made unless the expected effect will be to increase earnings per share. The purchase of shares by the Company under this authority would be effected by a purchase in the market. It should not be confused with any share dealing facilities that may be offered to shareholders by the Company from time to time.

- 15 The majority of the proposed amendments are to align the Company's Articles of Association with existing Dutch corporate law and current market practice. The amendments also reflect the applicable provisions of the Dutch Electronic Means of Communication Act ("Wet elektronische communicatiemiddelen" the "Electronic Communication Act") which came into force on January 1, 2007. This new legislation promotes the use of electronic means of communication in the decision-making process in legal entities. Furthermore, amendments are made to incorporate the terms of European Directive 2004/109/EG (the "Transparency Directive"), which provides for the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Both the provisions of the Electronic Communication Act and the Transparency Directive apply to the Company. Some other technical amendments are proposed which do not affect the position of the shareholders or holders of depositary interests.