

March 31, 2021

PLAZA CENTERS N.V.
UPDATE REGARDING SALE OF ITS HOLDINGS IN THE PROJECT IN CHENNAI, INDIA

Plaza Centers N.V. ("**Plaza**" or the "**Company**") announces today, further to its announcements dated August 31, 2020 and December 1, 2020, regarding the agreement (the "**SPA**") between Elbit Plaza India Real Estate Holdings Limited (a subsidiary held by the Company (50%) and Elbit Imaging Ltd. (50%)) ("**EPI**") and the purchaser (the "**Purchaser**") for the sale of 100% stake in the SPV (subsidiary of EPI) which owns 74.7 acre plot in Chennai, India, for a total consideration of approximately EUR 13 million (INR 108 crores); the parties have reached a revised understanding (the "**Revised Understandings**") as follows:

- a. The Purchaser will deposit INR 7.5 crore (approximately EUR 0.861 million (Plaza part is approximately EUR 0.43 million)).
- b. The Purchaser can complete the closing by April 30, 2021 at a revised consideration of 96.50 crores (approximately EUR 11.6 million (Plaza part is approximately EUR 5.8 million)) .
- c. If the Purchaser fails to complete the closing by April 30, 2021 then the Purchaser gets additional two months to complete the closing by June 30, 2021 but at the initial consideration of INR 108 crores (approximately EUR 13 million (Plaza part is approximately EUR 6.5 million)).
- d. According to the SPA, If the Purchaser is unable to complete the closing within the aforesaid time periods, then the parties will mutually appoint an international real estate consulting firm for the purpose of identifying a third-party buyer within a period of six months.
- e. Following the deposit of the INR 7.5 crore (approximately EUR 0.861 million (Plaza part is approximately EUR 0.43 million)) by the purchaser as agreed in the Revised Understanding stated above, as of this date, the Purchaser has deposited a total of INR 34 crores (approximately EUR 4.1 million (Plaza part is approximately EUR 2.05 million)).

At this stage, there is no certainty that the SPA closing will occur.

Ends

For further details, please contact:

Plaza

Ran Yaacovs, CFO

972-546-303-006

Forward-looking statement

This press release may contain forward-looking statements with respect to Plaza Centers N.V. future (financial) performance and position. Such statements are based on current expectations, estimates and projections of Plaza Centers N.V. and information currently available to the Company. Plaza Centers N.V. cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should

be understood that many factors can cause actual performance and position to differ materially from these statements.

Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange.