

**21 November 2014**

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**Plaza Centers N.V.**

**AMENDMENTS TO THE PROPOSED RIGHTS ISSUE TIMETABLE**

The directors of Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces the following changes to the expected timetable of principal events relating to the Company's proposed Rights Offering: (i) there is an amendment to the Ex-Rights date in Poland and the latest time and date for trading the Rights on the WSE; and (ii) there is an amendment to the date for the allotment of the Additional Placing Shares (if any), Escrow Shares and New Ordinary Shares. All other dates remain as previously published. The expected timetable of principal events set out in this announcement supersedes the information set out in the Prospectus.

The Company notes that the times and dates in this announcement may be subject to further amendment and the Company will announce any changes that may occur to the expected timetable as appropriate.

**REVISED EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Each of the times and dates in the table below is indicative only and may be subject to change. Please read the notes to this timetable set out below:

Restructuring Plan confirmed by the Amsterdam District Court, Amsterdam	9 July 2014
Latest time and date for receipt of Forms of Proxy	09:30 a.m. on 26 November 2014
Latest time and date for receipt of Forms of Direction	09:30 a.m. on 25 November 2014

Record Date for entitlement under the Rights Offering for Qualifying Shareholders	25 November 2014
<b>Extraordinary General Meeting</b>	09:30 a.m. on 28 November 2014
Allotment of Rights Entitlement	as soon as practicable after close of extraordinary general meeting
<b>Admission and dealings in Rights commence on the London Stock Exchange and Warsaw Stock Exchange</b>	<b>8:00 a.m. on 1 December 2014</b>
Ex-Rights date in Poland	24 November 2014
Ex Rights Date outside of Poland	1 December 2014
Rights enabled by CREST	as soon as practicable after 8:00 a.m. on 1 December 2014
Rights credited to stock accounts in CREST (of Qualifying CREST Shareholders)	as soon as practicable after 8:00 a.m. on 1 December 2014
<b>Latest time and date for trading of the Rights on the WSE</b>	<b>10 December 2014</b>
<b>Latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights in Poland</b>	<b>The latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights in Poland will be earlier than for Qualifying Shareholders taking up the Rights outside of Poland due to involvement of several intermediaries between such investors in Poland and CREST. Investors taking up Rights in Poland should consult their brokers to find out the exact latest time and date for acceptance and payment in full of Rights</b>
<b>Latest time and date for acceptance and payment in full of Rights by Qualifying Shareholders taking up Rights other than in Poland or in Excluded Territories</b>	<b>11:00 a.m. on 18 December 2014</b>
Rights disabled in CREST	11:00 a.m. on 18 December 2014
Announcement of results of the Rights Offering	by 8:00 a.m. on 19 December 2014
Allotment of New Ordinary Shares, Escrow Shares, Bondholders' Shares and Additional Placing Shares (if any)	8:00 a.m. on 19 December 2014
<b>Admission and dealings in New Ordinary Shares, Escrow Shares, Bondholders' Shares and Additional Placing Shares (if any) commence on the London Stock Exchange and the Warsaw Stock Exchange</b>	<b>by 8:00 a.m. on 23 December 2014</b>
New Ordinary Shares, Escrow Shares, Bondholders' Shares and Additional Placing Shares (if any) credited to CREST stock accounts	as soon as practicable after 8:00 a.m. on 23 December 2014

Capitalised terms used in this announcement have the meanings given to them in the Prospectus.

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**Plaza**

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**Notes:**

1. The ability to participate in the Rights Offering is subject to certain restrictions relating to Shareholders with registered addresses outside the United Kingdom, Poland and The Netherlands, details of which are set out in Part V of the Prospectus.
2. These times and dates and those mentioned throughout this document may be adjusted by the Company in consultation with the Sponsor in which event details of the new times and dates will be notified to the UK Listing Authority, the London Exchange, the Warsaw Stock Exchange, and, where appropriate, Qualifying Shareholders and those entitled to Bondholders' Shares.
3. References to times in this timetable are to UK time. The time of the admission and trading of the securities on the Warsaw Stock Exchange may differ from the one set out in the timetable as the securities of the Company in Poland are traded in a single-price auction system.
4. The Ex-Rights date in Poland differs from the Ex-Rights Date outside of Poland. The Ordinary Shares will not be marked by the WSE as Ex-Rights in Poland.
5. In Poland, the Shareholders will be entitled to the benefits on the basis of the transactions that are settled up until the Record Date, inclusive. This means that the Rights will not be transferred to the buyers of the DIs in the case of transactions in progress (not yet settled as at the Record Date).

**DEFINITIONS<sup>1</sup>**

The following definitions apply throughout this release, unless the context otherwise requires:

<b>"Additional Placing"</b>	the placing of additional Ordinary Shares to EUL or certain other persons nominated by EUL pursuant to the Company's obligations under the Controlling Shareholder Undertaking;
<b>"Additional Placing Shares"</b>	the Ordinary Shares to be issued to EUL or certain other persons nominated by EUL pursuant to the Company's obligations under the Controlling Shareholder Undertaking;

<b>"Admission"</b>	the admission of the New Ordinary Shares, the Bondholders' Shares, the Escrow Shares and any Additional Placing Shares (as applicable) to (i) the premium segment of the Official List and to trading on the main market for listed securities of the LSE; and (ii) to trading on the main market for listed securities of the WSE;
<b>"Bonds"</b>	the Notes and the Polish Bonds jointly;
<b>"Bondholders' Shares"</b>	Ordinary Shares to be issued to the holders of the Bonds pursuant to the Restructuring Plan;
<b>"Company" or "Plaza Centers"</b>	Plaza Centers N.V. incorporated in The Netherlands with number 33248324 whose registered office is at Prins Hendrikkade 48-s, 1012 AC Amsterdam, The Netherlands;
<b>"CREST"</b>	the computerised paperless settlement system which facilitates the transfer of title to shares in uncertificated form in accordance with the CREST Regulations, operated by Euroclear UK;
<b>"Depository Interest" or "DI"</b>	a dematerialised depository interest which represents an entitlement to Ordinary Shares that can be settled electronically through and held in CREST, as issued by the Depository which holds the underlying securities on trust, further details of which are set out on section 24 of Part IX "Additional Information" of the Prospectus;
<b>"Depository"</b>	Capita IRG Trustees Limited, an English company limited by shares, number 2729260 whose registered office is at 34 Beckenham Road, Beckenham, Kent, BR3 4TU and which was incorporated on 7 July 1992 and which operates under the UK Companies Act 2006;
<b>"Depository Interest Holders"</b>	holders of Depository Interests;
<b>"Directors" or "Board"</b>	the directors of the Company from time to time;
<b>"EUL"</b>	Elbit Ultrasound (Luxembourg) B.V./S.a.r.l., the direct major shareholder of the Company;
<b>"EUR" or "€" or "euro"</b>	euro, the legal currency of the Eurozone for the time being;
<b>"Excluded Shareholders"</b>	subject to certain exceptions, Shareholders or Depository Interest Holders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in the United States or any other Excluded Territory;
<b>"Excluded Territories"</b>	Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States and any other jurisdiction where the extension or availability of the Rights Offering (and any other transaction contemplated thereby) would breach any applicable law or regulation;

<b>"Existing Depository Interests"</b>	the Depository Interests in issue as at the date of the Prospectus;
<b>"Existing Ordinary Shares"</b>	the Ordinary Shares in issue as at the date of the Prospectus;
<b>"Euroclear UK"</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>"FCA" or "Financial Conduct Authority"</b>	means the Financial Conduct Authority of the United Kingdom;
<b>"FSMA"</b>	means the United Kingdom Financial Services and Markets Act 2000 (as amended);
<b>"General Meeting"</b>	means the general meeting of shareholders ( <i>algemene vergadering van aandeelhouders</i> ) of the Company;
<b>"London Stock Exchange" or "LSE"</b>	means London Stock Exchange Group plc or its successor(s);
<b>"New Depository Interests"</b>	means the Depository Interests to be issued by the Depository following (i) take up of rights to acquire New Ordinary Shares by Qualifying Shareholders in connection with the Rights Offering; and (ii) the issue of the Bondholders' Shares, the Escrow Shares and any Additional Placing Shares (as the case may be);
<b>"New Ordinary Shares"</b>	means the Ordinary Shares to be issued by the Company pursuant to the Rights Offering;
<b>"Notes"</b>	means the Series A Notes and the Series B Notes collectively;
<b>"Official List"</b>	means the official list of the United Kingdom Listing Authority;
<b>"Ordinary Shares"</b>	means ordinary shares with a nominal value of EUR 0.01 each in the share capital of the Company or DIs (as the case may be);
<b>"Overseas Shareholders"</b>	means Shareholders or Depository Interest Holders with registered addresses outside The Netherlands, the United Kingdom or Poland or who are incorporated in, registered in or otherwise resident or located in, countries outside The Netherlands, the United Kingdom or Poland;
<b>"Placing"</b>	means the placing of the Bondholders' Shares and the Escrow Shares as described in the Prospectus;
<b>"Plan Creditors"</b>	means the Company's ordinary unsecured creditors pursuant to the Restructuring Plan;
<b>"Polish Bonds"</b>	means Series A unsecured, dematerialized bearer bonds of the Company with a nominal value of PLN 100,000 per bond, issued by the Company on 16 November 2010 under Polish law with ISIN: NL0009524107;

<b>"Prospectus"</b>	means the prospectus to be published by the Company on or before the date hereof relating to the Rights Offering, the Placing and the Additional Placing;
<b>"Qualifying CREST Shareholders"</b>	means Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form and Qualifying Depository Interest Holders on the Record Date;
<b>"Qualifying Depository Interest Holders"</b>	means holders of Existing Depository Interests on the register of such holders maintained on behalf of the Depository by Capita IRG plc on the Record Date;
<b>"Qualifying Shareholders"</b>	means holders of (i) Existing Ordinary Shares on the Company's shareholders register as at the Record Date; or (ii) Existing Depository Interests on the register of such holders maintained on behalf of the Depository by Capita IRG plc as at the Record Date;
<b>"Record Date"</b>	means 25 November 2014, (unless altered by the Company in consultation with the Sponsor and notified to the UK Listing Authority, the London Stock Exchange, the Warsaw Stock Exchange and, where appropriate, Qualifying Shareholders);
<b>"Restructuring Plan"</b>	means the Company's draft restructuring plan ( <i>ontwerpakkoord</i> ) as filed on 18 November 2013 with the district court of Amsterdam, The Netherlands ( <i>Rechtbank Amsterdam</i> ) and as adopted by the Plan Creditors on 26 June 2014;
<b>"Rights"</b>	means transferable subscription entitlements to subscribe for New Ordinary Shares;
<b>"Rights Offering"</b>	means the offering of New Ordinary Shares through the grant of Rights to Qualifying Shareholders and Qualifying Depository Interest Holders to subscribe for New Ordinary Shares or New Depository Interests against the Rights Offering Price;
<b>"Rights Offering Price"</b>	means EUR 0.0675 per New Ordinary Share;
<b>"Series A Notes"</b>	means Series A Notes issued by the Company of NIS 1 par value each;
<b>"Series B Notes"</b>	means Series B Notes issued by the Company of NIS 1 par value each;
<b>"Shareholders"</b>	means the holders of Ordinary Shares or DIs (as the case may be);
<b>"Sponsor"</b>	means SPARK Advisory Partners Limited;
<b>"Stock Account"</b>	means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
<b>"uncertificated" or "in uncertificated form"</b>	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be

	transferred by means of CREST;
<b>"UK Listing Authority"</b>	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>"UK" or "United Kingdom"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"US" or "USA" or "United States"</b>	means the United States of America, its territories and possessions, any state or political subdivision of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
<b>"US Securities Act"</b>	means the United States Securities Act of 1933, as amended; and
<b>"Warsaw Stock Exchange" or "WSE"</b>	means the Warsaw Stock Exchange in Warsaw, Poland.

— Ends —

## **ABOUT PLAZA CENTERS**

Plaza Centers N.V. ([www.plazacenters.com](http://www.plazacenters.com)) is a leading emerging markets developer of shopping and entertainment centres with operations in Central and Eastern Europe and India. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("El"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States. It has been active in real estate development in emerging markets for over 18 years.

## **IMPORTANT NOTICE**

*This announcement has been issued by and is the sole responsibility of Plaza Centers N.V. (the "Company"). A copy of the prospectus is available from the registered office of the Company and on the Company's website at [www.plazacenters.com](http://www.plazacenters.com) provided that the prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to shareholders of the Company in the United States or other territories where the extension or availability of the Rights Offering (and any transaction contemplated thereby) would breach any applicable law or regulation. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The prospectus gives further details of the Rights Offering.*

*This announcement is not a prospectus but an advertisement and investors should not acquire any securities in the Company except on the basis of the information contained in the prospectus. The information contained in this announcement is for background purposes only and does not*

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*securities to be issued under the Rights Offering may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States absent registration, or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with state securities laws, or in or into Australia, Canada, New Zealand or Japan except in accordance with applicable law. There will be no public offer of shares or securities to be issued under the Rights Offering in the United States, Australia, Canada, New Zealand or Japan.*

*This announcement does not constitute a recommendation concerning the Rights Offering. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.*