

May 27, 2019

PLAZA CENTERS N.V.

**UPDATE REGARDING THE AGREEMENT TO SELL ITS HOLDINGS
IN THE PROJECT IN BANGALORE, INDIA**

Plaza Centers N.V. ("Plaza" or the "Company") announced today, further to its press release dated May 13, 2019, that under the agreement (the "Agreement") signed by Elbit Plaza India Real Estate Holdings Limited (a subsidiary held by the Company (50%) and Elbit Imaging Ltd. (50%)) ("EPI"), for the sale of a 100% interest in a Special Purpose Vehicle which holds a site in Bangalore, India, to a local investor (the "Purchaser"), the Purchaser has paid approximately €0.375 million (INR 3 crores) (Plaza part approximately €0.187 million) out of the approximately €2.25 million (INR 18 crores) to be paid in Q2 2019. The remaining amount is expected to be paid until the end of June 2019.

As of the date hereof, the Purchaser paid to EPI approximately €10.63 million (INR 83 crores) (Plaza part approximately €5.31 million) on account of the consideration, which EPI is entitled to forfeit if the Purchaser does not close the transaction as per the Agreement. Further, the Purchaser has mortgaged approximately 8.7 acres of plots as security for completion of the transaction.

Ends

For further details, please contact:

Plaza

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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. Plaza Centers N.V. has no obligation to update the statements contained in this press release, unless required by law.

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. Plaza Centers has been active in real

estate development in emerging markets for over 23 years.