

ATLAS ESTATES LIMITED

(a company incorporated in Guernsey and registered with number 44284)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the Company (the "Meeting") will be held at BNP Paribas House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA on 24 June 2009 at 9.30am for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the annual accounts and the reports of the Directors and the Auditors for the year ended 31 December 2008 be received;
2. **THAT** the Report on Directors' Remuneration for the year ended 31 December 2008 be received;
3. **THAT** BDO Novus Limited and BDO Stoy Hayward LLP as Auditors to the Company be re-appointed until the conclusion of the next General Meeting of the Company at which accounts are laid before the Members and to authorise the Directors to determine the remuneration of the Auditors;
4. **THAT** the re-appointment of Michael Stockwell, who has retired in accordance with Article 100 and offers himself for re-appointment, be approved;
5. **THAT**, in accordance with section 315 of the Companies (Guernsey) Law 2008, as amended (the "Law") the Company be and hereby is generally and unconditionally authorised to make one or more market acquisitions (as defined in section 316 of the Law) of Ordinary Shares of €0.01 each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be acquired is 7,023,115 or, if less, the number representing 14.99 per cent. of the issued Ordinary Share capital of the Company on the date this resolution is passed;
 - (ii) the minimum price payable by the Company for each Ordinary Share is €0.01 and the maximum price payable by the Company for each Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased;
 - (iii) subject to paragraph (iv), this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company to be held in 2010 or on the date which is 18 months from the date of the passing of this resolution; and
 - (iv) notwithstanding paragraph (iii), the Company may make a contract to acquire Ordinary Shares under this authority before the expiry of this authority which will or may be executed wholly or partly after the expiry of this authority and may make an acquisition of Ordinary Shares in pursuance of any such contract after such expiry.

ATLAS ESTATES LIMITED

BY ORDER OF THE BOARD

Registered Office:
BNP Paribas House
1 St Julian's Avenue
St. Peter Port
Channel Islands
GY1 1WA

BNP Paribas Fund Services (Guernsey) Limited
Company Secretary
11 May 2009

Notes:

1. A member who is entitled to attend and vote at the Meeting convened by the notice set out above is entitled to appoint one or more proxies to attend and speak and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. To be valid this form of proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited with Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hour or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded.
3. The Form of Proxy may be delivered by facsimile transmitted to Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW on +44 (0)1534 825315 and marked for the attention of Sonia Cadwallder provided that the facsimile is actually received (whether or not it appears to the sender to have been received) not later than 9.30 a.m. on 22 June 2009 and also provided that the original Form of Proxy (of which the facsimile is a copy) is received not later than one hour before the time appointed for the meeting or adjourned meeting of for the taking of the poll.
4. To appoint more than one proxy to vote in relation to different shares within your holding, you may photocopy the form of proxy. Please indicate on each copy of the form the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope.
5. Appointing a proxy shall not preclude a member from attending and voting in person at the Meeting.
6. Only those members entered on the Company's register of members not later than 9.30 a.m. (Guernsey time) on 22 June 2009 or, if the meeting is adjourned, members entered on the Company's register of member not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to entries on the register of members after 9.30 a.m. on 22 June 2009 or, in the event that the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.