

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriate authorised independent adviser.

If you have sold or otherwise transferred all of your ordinary shares in Atlas Estates Limited please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

ATLAS ESTATES LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44284)

Proposed adoption of new Articles of Association

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Board which is set out in Part I of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the letter from UniCredit CA IB Polska S.A set out in Part II of this document which sets out their recommendations to the Board.

UniCredit CA IB Polska S.A., as financial adviser to the Company, is acting exclusively for the Company and for no one else in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of UniCredit CA IB Polska S.A or for providing advice in relation to the contents of this document.

Notice of an Extraordinary General Meeting of Atlas Estates Limited, to be held at Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey, GY1 2HS at 11.00 a.m. on 13 December 2007, is set out on page 7 of this document.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, should be completed in accordance with the instructions printed on it and returned as soon as possible but in any event so as to be received by Computershare Investor Services (CI) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW no later than 11.00 a.m. on 11 December 2007.

Whether or not you propose to attend the Extraordinary General Meeting in person you are requested to complete and return the Form of Proxy. The return of a completed Form of Proxy will not preclude a member from attending and voting in person at the Extraordinary General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy 2007	11.00 a.m. on 11 December
Extraordinary General Meeting 2007	11.00 a.m. on 13 December

DEFINITIONS

The following definitions apply throughout this document and in the Form of Proxy, unless the context otherwise requires:

"AIM"	the AIM market operated by London Stock Exchange plc
"Articles"	the articles of association of the Company adopted by special resolution passed on 24 February 2006 as amended by special resolution passed on 16 November 2006
"Board" or "Directors"	the board of Directors of the Company at the date of this document
"Companies Act" or "Act"	the Companies (Guernsey) Laws 1994 – 1996, as amended
"Company" or "Atlas"	Atlas Estates Limited
"CRESTCo"	Euroclear UK and Ireland Limited, the operator of the CREST UK system
"CREST Guernsey Requirements"	Rule 8 and such other of the rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST Manual
"CREST Manual"	the document entitled "CREST Reference Manual" issued by CRESTCo
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 11.00 a.m. on 13 December 2007, notice of which accompanies this document and including any adjournment thereof
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the Extraordinary General Meeting
"Group"	together, the Company and its subsidiary undertakings
"KDPW"	Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository of Securities) with its registered seat in Warsaw, Poland
"KDPW Rules"	all rules and regulations relating to KDPW and the KDPW system, including but not limited to: Act on Trading in Financial Instruments, Regulamin KDPW (KDPW By-laws) adopted by the supervisory board of the KDPW and Szczegółowe Zasady Działania KDPW (Detailed Rules of KDPW) adopted by the management board of KDPW
"KDPW System"	the KDPW system of registration of dematerialised securities, including securities accounts and depositary accounts held by authorised entities
"PFSC"	the Polish Financial Supervision Commission (Komisja Nadzoru Finansowego)

"Polish Listing"	the admission of the Shares to trading on the Warsaw Stock Exchange
"Resolution"	the resolution to adopt new articles of association of the Company set out in the notice of Extraordinary General Meeting at the end of this document and which will be proposed as a special resolution
"Shares"	ordinary shares of EUR 0.01 each in the capital of the Company in issue at the date of the Polish Listing
"Shareholders"	holders of Shares
"UniCredit"	UniCredit CA IB Polska S.A
"WSE"	the Warsaw Stock Exchange

PART I
LETTER FROM THE BOARD
ATLAS ESTATES LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44284)

Registered Office:

Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 2HS

Directors:

Quentin Spicer (*Non-Executive Chairman*)
Mike Stockwell (*Non-Executive Director*)
Shelagh Mason (*Non-Executive Director*)
Dr Helmut Tomanec (*Non-Executive Director*)

19 November 2007

To: Shareholders and, for information only, to holders of the 2013 Warrants

Dear Shareholder

Introduction

In the Chairman's statement that accompanied the annual report and financial statements for the period ended 31 December 2006, the Chairman explained that, in addition to the existing admission of the Shares on AIM, we were considering the possibility of listing the Shares on the WSE. In September of this year, we submitted a prospectus to the WSE to commence the formal application process. I am pleased to report that the process is now at an advanced stage.

As part of this process, it is necessary for certain technical amendments to be made to the Articles to enable the Polish Listing to proceed, by enabling the Shares to be issued and registered within the KDPW System in uncertificated form. The purpose of this document is to provide you with details of the proposed amendments to the Articles and to provide Shareholders with notice of the EGM.

A Resolution will therefore be proposed at the EGM to adopt new articles of association of the Company to effect the amendments to the Articles (as described below). The existing trading facility on AIM will be unaffected by the proposed amendments to the Articles.

Shareholders should be aware that the Polish Listing cannot proceed unless the Resolution is passed at the EGM. Subject to the passing of the Resolution, the formal approval of the prospectus by the PFSC and the completion of all other formalities, it is currently expected that the Polish Listing will become effective by 31 December 2007.

Reasons for the Polish Listing

As Shareholders are aware, the Company has a significant focus on the Polish real estate market and approximately 64% of the Company's assets are situated in Poland. Consequently, the Board considers that the Polish Listing would be advantageous to harness the Company's already strong profile in Poland and underline the Company's commitment to the region.

Although there will be no immediate fundraising as part of the Polish Listing, the Board considers that the potential benefits of pursuing the Polish Listing include:

- a broadening of the Company's investor base;
- the ability to access additional sources of equity funding; and
- an increase in the liquidity in the Shares.

The Board further believes that the Polish Listing will allow them to progress the future growth of the Company and create further value for Shareholders.

Adoption of new articles of association

The amendments to the Articles proposed by the Resolution are described below. Several articles will be amended to incorporate references to the KPDW System and the KPDW Rules as appropriate. The opportunity will also be taken to correct minor typographical errors.

The definitions in Article 1 will be supplemented to include references to Polish statutes governing the offer and trading of public securities in Poland, the KDPW, the Official Journal of the Republic of Poland and the change of CRESTCo Limited's name to Euroclear UK and Ireland Limited.

Article 19 will be amended to incorporate a reference to the "rules and restrictions" governing the conversion and redemption of uncertificated shares.

Articles 43(1)(a) and 43(1)(b) will be amended so that many of the provisions set out in those articles that currently apply in respect of the CREST UK system and the CREST Guernsey Requirements also apply, to the extent relevant, to the KDPW system and the KDPW Rules.

A new Article 43 (1) (d) will be inserted in the Articles incorporating broadly equivalent provisions in respect of the KDPW system and the KDPW Rules as are currently set out in Article 43(1)(c) (as renumbered in the proposed new articles of association of the Company) in respect of the CREST UK system. In summary, the new Article 43 (1) (d) will provide that:

- the Company is allowed to issue Shares in uncertificated form within the KDPW system;
- title to such Shares can only be transferred within the KDPW system in accordance with the KDPW Rules;
- Shares can be changed from uncertificated to certificated form (and vice versa) in accordance with the KDPW Rules;
- no provision in the Articles shall require the Company to issue a certificate to anyone holding Shares in uncertificated form; and
- an obligation will be imposed on the Company to comply in all respects with the KDPW Rules.

Extraordinary General Meeting

Set out at the end of this document is a notice convening the Extraordinary General Meeting to be held at Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey, GY1 2HS at 11.00 a.m. on 13 December 2007 at which the Resolution will be proposed to adopt the new articles of association of the Company in substitution for and to the exclusion of the Articles.

Action to be taken

To vote at the Extraordinary General Meeting

A Form of Proxy is enclosed. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to Computershare Investor Services (CI) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW as soon as possible and, in any

event, so that it is received no later than 11.00 a.m. on 11 December 2007.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

Recommendation

Your Board, having received corporate finance advice from UniCredit, considers that the Resolution is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Yours sincerely

Shelagh Mason

Non-Executive Director

PART II
LETTER FROM UNICREDIT

UniCredit CA IB Polska S.A.
Warsaw Financial Center, XXV floor
ul. E. Plater 53
00-113 Warsaw
Poland

The Directors
Atlas Estates Limited
Royal Bank Place
1 Glatigny Esplanade
St. Peter Port
Guernsey
GY1 2HS

19 November 2007

Dear Sirs

We are writing to you in connection with the circular (the “**Circular**”) being sent to Shareholders today asking them to vote in favour of the Resolution to be proposed at the EGM on 13 December 2007. We have been asked to confirm to you in this letter our advice in respect of the proposed Polish Listing and to explain to you the reasons why the adoption of new articles of association of the Company is necessary for the purposes of the Polish Listing.

We have been retained by the Board to act as corporate finance advisers to the Company in respect of the proposed Polish Listing and our advice is given to you in the context of our engagement.

Our opinion is that the Company and the Shareholders as a whole should benefit from the proposed Polish Listing. It is our view that the proposed Polish Listing would broaden the Company's investor base and would enhance the Company's profile in Poland, where a majority of its assets are situated. In due course, the proposed Polish Listing would also increase liquidity in the Shares and provide easier access to equity funding. Aside from specific factors that may affect the Company, such as assessment of its growth prospects, our opinion is based upon the assumption that general market conditions do not deteriorate further and that investors continue to be attracted to the real estate sector.

The Company is required under Polish law to put arrangements in place to enable its Shares to be issued and registered within the KDPW System in uncertificated form. The Articles currently only allow Shares to be issued in uncertificated form through the CREST UK System. The adoption of the proposed new articles of association of the Company will enable the Shares, once admitted to trading on the WSE, to be traded in uncertificated form on the WSE within the KDPW system.

We consent to the inclusion of this letter and to the references to our name in the form and context in which they appear in the Circular.

Yours faithfully,

Jarosław Deryło
Managing Director
For and on behalf of
UniCredit CA IB Polska S.A.

Tomasz Witczak
Executive Director
For and on behalf of

UniCredit CA IB Polska S.A.

ATLAS ESTATES LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44284)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of Atlas Estates Limited (the "**Company**") will be held at 11.00 a.m. on 13 December 2007 at Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey, GY1 2HS to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting, be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

By order of the Board:

BNP Paribas Fund Services (Guernsey) Limited
Secretary
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 2HS

Date: 19 November 2007

Notes:

1. A member entitled to attend and vote at the meeting may require one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. A proxy may only vote on a poll. A form of proxy is enclosed for use, which to be effective must be completed and returned in accordance with the instructions thereon to be received by Computershare Investor Services (CI) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at least 48 hours before the meeting. The appointment of a proxy does not preclude the member appointing such proxy from attending and voting at the meeting or at any adjourned meeting.
2. A member who is a corporate entity is entitled to appoint its authorised representative to vote on its behalf.
3. A copy of the Articles, and a copy marked to show the difference between the Articles and the new articles of association as proposed to be amended pursuant to the Resolution, may be viewed on the Company's website or inspected at the offices of Nabarro, Lacon House, 84 Theobald's Road, London WC1X 8RW and at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the close of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes before and during the Extraordinary General Meeting.

PROXY FORM

I/We

holder(s) of _____ ordinary share(s) of

ATLAS ESTATES LIMITED

having its registered office at Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey, GY1 2HS hereby:

- (a) appoint the Chairman of the Meeting or _____ as my/our proxy to vote on my/our behalf on the resolution proposed in the Notice of Extraordinary General Meeting to be held on 13 December 2007 commencing at 11.00 a.m., and at every adjournment thereof, at Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey, GY1 2HS. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no members will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any members, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (b) instruct my/our proxy to vote on the resolution set out in the Notice of Meeting as follows:

Adoption of new articles of association

FOR AGAINST VOTE WITHHELD DISCRETIONARY

(please indicate with an X)

Dated: _____

Signature: _____

NOTES:

1. Any member who wishes to exercise his right to appoint a proxy of his own choosing should enter the name of such alternative proxy in the space provided who shall then be entitled to vote in place of the appointed Chairman of the Meeting.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Registered Office not less than 48 hours before the time appointed for the holding of the Meeting at which it is to be used.
3. The quorum requirement is two members present in person or by proxy. If a quorum is not present the meeting shall stand adjourned to 20 December 2007 at the same time and place.

Please return this proxy form to Computershare Investor Services (CI) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW.