

ATLAS ESTATES LIMITED

FORM OF PROXY

I/We, (name in full) _____ (PLEASE USE BLOCK CAPITALS)
of (address in full) _____ being (a) member(s) of Atlas Estates Limited (the "Company"), hereby appoint the Chairman of the meeting or (note 1) _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held at BNP Paribas House, 1 St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on Friday 27 June 2008 at 9.30 a.m. (Guernsey time) on the Resolutions to be submitted to the meeting and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain. The "Withheld" option is provided to enable you to abstain on any proposed resolution. A vote "Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" any Resolution.

		For	Against	Withheld
ORDINARY BUSINESS				
1.	To receive and consider the audited accounts and the reports of the Directors and the Auditors for the year ended 31 December 2007.			
2.	To approve the Report on Directors' Remuneration for the year ended 31 December 2007.			
3.	To appoint BDO Novus Limited as auditor of the Company and to authorise the Directors to fix the remuneration of the Auditors.			
4.	To reappoint Dr Helmut Tomanec as a director of the Company.			
5.	To authorise the Company to make market purchases of Ordinary Shares subject to certain restrictions.			
SPECIAL BUSINESS				
6.	Subject to the passing of resolution numbered 8 below, to approve the Scrip Dividend Offer in respect of the whole or part of the second dividend for the financial year of the Company ending 31 December 2007.			
7.	To settle certain fees owing to the Company's manager, Atlas Management Company Limited ("AMC") for the financial year ending 31 December 2007 by the issue of new Ordinary Shares in the Company to AMC at a price below the current NAV per Ordinary Share.			
FURTHER ORDINARY BUSINESS				
8.	To approve the second dividend for the financial year ending 31 December 2007 of 16.68 euro cent per share.			

Signed: _____

Dated: _____ 2008

Notes:

1. A member who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company. Delete "the Chairman of the Meeting" if it is desired to appoint any other person and insert the name and address of your proxy. Subject to any voting directions so given the proxy will exercise his discretion as how to vote, or whether to abstain from voting on any Resolution, to adjourn the meeting and on any other business that may properly come before the meeting.
2. This UK reply paid Form of Proxy is enclosed for use at the Meeting. The Form of Proxy should be completed and sent, 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, so as to reach Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW not later than 9.30 a.m. (Guernsey time) on 25 June 2008.
3. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Meeting and voting should he or she so wish.
4. If the appointor is a corporation, the Form of Proxy must be duly executed under its common seal or the hand of an officer or attorney duly authorised in that capacity.
5. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those holders of shares registered in the register of members of the Company as at 9.30 a.m. (Guernsey time) on 25 June 2008 (or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 9.30 a.m. (Guernsey time) on 25 June 2008 shall be disregarded in determining the right of any person to attend or vote at the meeting.