

Current report no. 3/2022 dated 25 March 2022

Change of a threshold of shareholding in the Company's share capital

The Board of Directors of Atlas Estates Limited (the "**Company**") informs that today it received notification from Revaia Water Supply Be'er Yaakov Ltd., 2 Lechi Street Bney-Brak, Israel (the "**Revaia**") having the following content:

"Pursuant to article 69.1.1 of the act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "**Act**") in connection with article 69a.1.3 of the Act, Revaia, a company controlled by Ron Izaki, hereby notifies about the indirect acquisition of the shares of Atlas Estates Limited having its registered office in Guernsey, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD („**Atlas Estates**").

The transaction resulting in the indirect acquisition of the shares of Atlas Estates, to which this notification relates, was an intra-group corporate restructuring which resulted in a change of the entity indirectly controlling the shares of Atlas Estates within one group of companies, and which did not involve a direct transfer of shares in Atlas Estates (the "**Group Restructuring**"). Ron Izaki continues to be the ultimate beneficial ownership of the shares in Atlas Estates.

As a result of the Group Restructuring Revaia gained indirect control over:

- 1) 100% of the share capital in Fragiolig Holdings Ltd., which in turn holds 37,562,884 shares in Atlas Estates representing ca. 80.17% of the share capital, which give 37,562,884 votes in Atlas Estates representing ca. 80.17% of the total votes and
- 2) 100% shares in the share capital of Atlas International Holding Limited, which in turn holds 6,461,425 shares in Atlas Estates representing ca. 13.79% of the share capital, which give 6,461,425 votes in Atlas Estates constituting ca. 13.79% of the total votes.

On 21 March 2022, as a result of completion of the Group Restructuring, Revaia indirectly acquired (gained indirect control over) in total 44,024,309 shares in Atlas Estates representing ca. 93.96% of the share capital, which give 44,024,309 votes in Atlas Estates constituting ca. 93.96% of the total votes. Prior to the Group Restructuring Revaia did not, directly or indirectly, own any shares in Atlas Estates.

Revaia neither holds derivative instrument relating to the shares of Atlas Estates nor has made any contracts relating to executing of voting rights under the shares of Atlas Estates."

Legal basis: Art. 70 with connection to art. 69 of the Act of 29 July 2005 on the Public Offering, Condition Governing the introduction of Financial Instruments to Organized Trading and Public Companies (unified text Journal of Laws 2018 item 512 with further amendments).