

**ATLAS ESTATES LIMITED**

**(Registered in Guernsey – Number 44284)**

**Registered Office:**

**Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB**

**TELEPHONE: +44 1481 211000**

**FACSIMILE: +44 1481 211001**

**e-mail: [fundcosec@intertrustgroup.com](mailto:fundcosec@intertrustgroup.com)**

**For immediate release**

**7 June 2010**

**Proposed directorate change**

On 27 May 2010 Atlas Estates Limited (the "Company") announced to shareholders the publication of a revised Notice and Proxy in relation to the AGM scheduled to take place at the Company's registered office on 16 June 2010 at 10.30 a.m.

The agenda for the forthcoming AGM, as set out in the revised Notice, includes the consideration of separate ordinary resolutions for the appointment of Mark Chasey, Andrew Fox and Guy Indig (the "New Directors"), such resolutions having been proposed following a request received from Fragiolig Holdings Limited ("Fragiolig"), a subsidiary of the Izaki Group and a major shareholder in the Company. As announced previously, Fragiolig has made a cash offer for the entire issued and to be issued ordinary share capital of the Company not already owned by it or by persons acting in concert with it (the "Offer"). Fragiolig announced on 19 May 2010, that it (together with parties acting in concert with it) owns or has received acceptances in respect of 62.9 per cent. of the issued share capital of the Company.

The Board announces today that, in the event of the appointment of any of the New Directors at the AGM, all three existing Directors have agreed to resign with effect from the end of the board meeting to be held immediately after the AGM on 16 June 2010 or at the next board meeting thereafter at which their resignation is accepted.

The biographies of Mark Chasey, Andrew Fox and Guy Indig are set out in the appendix to this announcement.

**- end -**

**Further information, please contact:**

Atlas Management Company Limited  
Nahman Tsabar/ Michael Williamson

Tel +44 (0) 207 245 8672

Fairfax I.S. PLC  
David Floyd / Rachel Rees

Tel +44 (0) 207 598 5368

Intertrust Fund Services (Guernsey) Limited  
Andre Le Prevost

Tel +44 (0) 1481 211000

## **APPENDIX – BIOGRAPHIES OF THE THREE CANDIDATES**

### **Mark Courtney Chasey**

Mark Chasey graduated with a Bachelor of Commerce degree in 1979 and a Bachelor of Accountancy degree in 1981, both from the University of the Witwatersrand, South Africa. Having completed his articles with the accounting firm Pim Goldby in Johannesburg, he qualified as a member of the South African Institute of Chartered Accountants in 1984 and was Financial Controller at Femco Electric Motors Limited in Johannesburg from 1984 to 1988. After establishing his own liquidation business in Johannesburg in 1989, Mr Courtney joined Ernst and Young Trust Company (Jersey) Limited in 1997 and then, in 1999, went on to establish Oak Trust (Guernsey) Limited.

### **Andrew Harvey Fox**

Andrew Fox graduated with a Bachelor of Commerce degree in 1999 and a Post Graduate Diploma in Finance, Banking and Investment Management in 2000, both from the University of Natal, South Africa. He qualified as a member of the Association of Chartered Certified Accountants in 2003 and was admitted as a Fellow in 2009. Mr Fox joined Oak Trust (Guernsey) Limited in 2001 and was appointed a Director in 2006.

### **Guy Indig**

Mr Indig graduated from Bar-Ilan University, Israel, with an LLB in 1990. In 2001 he obtained an MBA from Tel-Aviv University. He also holds a Masters in Finance from the London Business School. Having practiced law for several years, in 2000 Mr Indig joined the Beny Steinmetz Group, a sizeable, global private equity group focused on real estate investments and natural resources. Mr Indig acted as an Investment Director in BSG's international Real Estate and Private Equity teams. Having completed a Masters in Finance degree at London Business School in 2005, Mr Indig joined the Royal Bank of Scotland and worked as a Director in RBS' real estate finance division until 2008, focussing on asset-backed debt financing and investments throughout continental Europe and the UK. In 2008, Mr Indig was asked to join the Izaki Group as a Managing Director and he has since been leading the Izaki Group's European Real Estate and private equity investment activities..