

ATLAS ESTATES LIMITED
 (“the Company”)

THIS DOCUMENT REPLACES THE PREVIOUS PROXY FORM AND REQUIRES YOUR ATTENTION
REVISED FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING OF THE COMPANY

to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, on Wednesday, the 16th June 2010 at 10.30 a.m.
 and at any adjournment thereof

I/We
 (BLOCK LETTERS PLEASE)
 of

being (a) member(s) of the above named Company, hereby appoint the Chairman of the Meeting or

.....
 as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, on Wednesday the 16th June 2010 at 10.30 a.m. and at any adjournment thereof. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the Company.

I/We direct my/our proxy to vote as follows:

ORDINARY RESOLUTIONS
THAT:

	For	Against	Abstain
1 the Report of the Directors and the audited Financial Statements of the Company for the year ended 31st December 2009 to be received and considered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Mrs Shelagh Mason to be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 pursuant to section 139(2) of the Companies (Guernsey Law, 2008 as amended (the “Law”) and Article 101 (2) Guy Indig be appointed as a Director of the Company with immediate effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 pursuant to section 139(2) of the Law and Article 101 (2) Andrew Fox be appointed as a Director of the Company with immediate effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 pursuant to section 139(2) of the Law and Article 101 (2) Mark Chasey be appointed as a Director of the Company with immediate effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 BDO LLP to be re-appointed as the auditors of the Company, to hold office from the conclusion of the meeting until the conclusion of the next meeting at which the accounts are presented to the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 to authorise the directors to fix the level of their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS
THAT:

- 8 the Company’s authority to make market purchases of its own shares be and is hereby renewed in accordance with the Companies (Guernsey) Law, 2008 (as amended) provided that:
- (a) the maximum number of ordinary shares authorised to be acquired is 7,023,115 or, if less, such number as represents 14.99 per cent. of the shares in issue from time to time (rounded to the nearest whole number);
 - (b) 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 quotation 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 was purchased;
 - (c) subject to paragraph (d), this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company to be held in 2011 or on the date which is 18 months from the date of the passing of the resolution; and
 - (d) notwithstanding paragraph (c), 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.

Signed this day of 2010

Signature

NOTES:

- (i) Please indicate with an “X” in the appropriate box how you wish the proxy to vote.
- (ii) The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
 - a. on the resolutions referred to in this form of proxy if no instruction is given in respect of the resolution; and
 - b. on any business or resolution considered at the meeting other than the resolutions referred to in this form of proxy.
- (iii) To be valid the original of this form of proxy and the original of any power of attorney or of the authority under which it is executed (or a certified or office copy of such power of attorney) must be lodged with the Company’s Registrar: Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, JE1 1ES or for convenience the registered office of the Company C/O Intertrust Fund Services (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey not later than 48 hours before the time appointed for the Annual General Meeting. A facsimile of this form of proxy will be acceptable (with the original to follow) and should be sent to the Registrar on the following fax number: 0870 873 5851. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (iv) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
- (v) In the case of joint holdings, the signature of the first named Member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.