

**ATLAS ESTATES LIMITED**

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

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**For immediate release**

**21 September 2010**

**Notice of an Extraordinary General Meeting and Proposed Cancellation of the admission to trading on AIM**

The board of directors (the “Board”) of Atlas Estates Limited (the “Company”) announces that it has today sent a circular to shareholders (the “Circular”) convening an extraordinary general meeting at which a resolution (the “Resolution”) is proposed to cancel the admission to trading on AIM of all of the Company’s ordinary shares (the “Cancellation”).

The EGM is to be held at 9.30 a.m. (BST) on 15 October 2010 at the offices of Intertrust Fund Services (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB. Copies of the Circular and Notice of EGM will be available for viewing shortly on the Company’s website [www.atlasestates.com](http://www.atlasestates.com).

*Background to and reasons for the Cancellation*

On 7 May 2010, Fragiolig Holdings Limited (“Fragiolig”), a subsidiary of the Izaki Group, published a document containing a mandatory cash offer for all the Company’s ordinary shares (“Ordinary Shares”) not held by Fragiolig and persons acting in concert with it. That offer document contained the following statement:

*“Whilst there is no current intention to do so, if the Offer becomes or is declared unconditional in all respects and subject to any applicable requirements of the London Stock Exchange, Fragiolig may procure that Atlas will make an application to cancel the admission to trading of Atlas Ordinary Shares on AIM.”*

The offer was declared unconditional on 12 May 2010 and on 22 June 2010 Fragiolig announced that it and those acting in concert with it held 43,849,609 Ordinary Shares, representing 93.59 per cent. of the Company’s issued share capital.

On the 18 August 2010, the Board received a request from members of the Izaki Group who collectively hold 81.58 per cent. of the Company’s issued share capital, requesting the Board to convene an extraordinary general meeting to proceed with the Cancellation.

Having regard to the small proportion of the Company’s issued share capital remaining in public hands, the Board and the Izaki Group consider that the cost of maintaining the Company’s dual listing on the WSE and AIM is not justified. As such the Board is recommending that Shareholders vote in favour of the Resolution.

The Board is not aware of any immediate intention by the Izaki Group to procure to cancel the Company’s listing on the WSE. In the event that the Resolution is approved by Shareholders

at the forthcoming EGM and the Cancellation becomes effective, it is anticipated that any Shareholders who hold their Ordinary Shares in uncertificated form shall continue to be able deal on the WSE. However, there is no guarantee that the WSE listing will be retained in the longer term.

#### *The Cancellation*

In accordance with Rule 41 of the AIM Rules, the Company has today notified the London Stock Exchange of the proposed Cancellation. In order for the Cancellation to take effect, the AIM Rules require that the consent of not less than 75 per cent. of votes cast by Shareholders at the Extraordinary General Meeting be obtained in respect of the Resolution.

Subject to the requisite Shareholder approval of the Resolution, Cancellation is expected to be effective at 7.00 a.m. on 25 October 2010.

#### *Communication with Shareholders following the Cancellation*

The Directors are conscious of the need to preserve the flow of information to non-Polish Shareholders. Although following the Cancellation the Company will no longer be obliged to make announcements through a UK regulatory information service it will continue to ensure that all regulatory announcements made by the Company will be made available in English on the Company's website at [www.atlasestates.com](http://www.atlasestates.com).

#### *Trading in Ordinary Shares prior to Cancellation*

If Shareholders wish to sell their Ordinary Shares on AIM, they must do so prior to the proposed Cancellation becoming effective (such Cancellation will occur no earlier than five business days after the EGM). If the resolution proposed at the EGM is passed, it is expected that trading in Ordinary Shares on AIM will cease at the close of business on 22 October 2010 with Cancellation becoming effective at 7.00 a.m. (BST) on 25 October 2010.

#### *Trading in Ordinary Shares following the Cancellation*

Following the Cancellation, there will no longer be a market facility for dealing in Ordinary Shares on AIM, however trading of Ordinary Shares in uncertificated form will continue through the deposit of securities maintained by KPDW in connection with the admission to trading of such shares on the WSE.

Shareholders should however note that Polish law requires require that all shares admitted to trading on the WSE are held in uncertificated or "dematerialised" form.

As at the date of this document, 20 Ordinary Shares are held in certificated form. These shares are not admitted to trading on the WSE. In order to sell such Ordinary Shares after Cancellation it will be necessary for these to be dematerialised and then for the Company to seek admission of such shares to the official list of WSE. If Shareholders wish to sell Ordinary Shares currently in certificated form on a public market it will be necessary for such Ordinary Shares to either be sold on AIM prior to close of trading on 22 October 2009 or to be dematerialised and admitted to trading on WSE.

#### *Timing of the Cancellation*

In the event that the Resolution regarding the Cancellation is approved by Shareholders, it is expected that trading in Ordinary Shares on AIM will cease as at the close of business on 22 October 2010 with Cancellation becoming effective at 7.00 a.m. (BST) on 25 October 2010.

Words and terms not defined in this announcement shall have the same meaning as defined in the Circular.

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**Further information, please contact:**

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