

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

# Atlas Estates Limited

(the "Company")

| Shareholder Name and address | Shareholder Reference Number |
|------------------------------|------------------------------|
|                              |                              |

## FORM OF ELECTION - SCRIP DIVIDEND

### ELECTION FOR FULLY PAID SHARES OF €0.01 EACH INSTEAD OF CASH IN RESPECT OF THE SECOND DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2007

Shareholders who wish to participate in the Scrip Dividend Offer should complete this Form of Election and return it as soon as possible, but in any case so as to reach the Company's Registrars, Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW (the "Registrars") by no later than **5 p.m. (Guernsey time) on Thursday 26 June 2008**. A reply envelope (UK reply paid) is enclosed.

**Shareholders who wish to continue to receive all of their dividend in cash need take no action.**

This personalised form is not transferable. The Company and the Registrars accept no liability for any instruction that does not comply with the terms of the Scrip Dividend Offer.

To the Directors of Atlas Estates Limited

The undersigned, being the registered holder(s) of Ordinary Shares in the capital of the Company, hereby accepts the Scrip Dividend Offer on the terms as detailed in the circular sent by the Company to Shareholders dated 11 June 2008 as follows:

#### COMPLETE BOX B BY PLACING AN APPROPRIATE 'X' AND, IN RESPECT OF A PARTIAL ELECTION, COMPLETE BOX C

| Box A<br>Number of ordinary shares in the Company registered in your name as at close of business on 6 June 2008 | Box B<br>Election to receive Scrip Shares instead of cash | Box C<br>Scrip Shares* instead of cash in respect of part of my dividend and the remainder in cash |
|--|---|--|
|  | (Place an 'X' in one box below to receive Scrip Shares)   |  |
|  | ALL   | PART   |
|  |   | (Write <u>number</u> of Scrip Shares required here)  |

\*The Scrip Share Price is 224.1 pence. Each Shareholder is entitled to one Scrip Share for each 16.883 Ordinary Shares held by him.

In the event of contradictory instructions a Shareholder completing this Form of Election shall be deemed to elect to receive Scrip Shares in respect of his entire entitlement.

The undersigned confirms that it is not prohibited from executing and delivering this Form of Election in accordance with the terms of the Scrip Dividend Offer.

**Shareholders whose shareholdings are in CREST and/or KDPW irrevocably authorise and instruct the Company to credit to relevant CREST and/or KDPW account with Scrip Shares. Shareholders whose shareholdings are not in CREST and/or KDPW will receive Scrip Shares in certificated form.**

Signature(s) \_\_\_\_\_ Date \_\_\_\_\_ 2008

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Contact Telephone Number \_\_\_\_\_

In the case of joint holders, the signature of any one holder will be sufficient. In the case of a corporation this Form of Election must be duly executed under its common seal or the hand of an officer or attorney duly authorised in that capacity.

All enquiries concerning this Form at Election should be addressed to Computershare Investor Services (CI) Limited, 31 Pier Road, St Helier, Jersey, JE4 8PW Telephone +44 1534 825268, quoting the shareholder reference number above.