



**ATLAS ESTATES LIMITED**  
**FORM OF PROXY**

I/We, (name in full) \_\_\_\_\_ (PLEASE USE BLOCK CAPITALS)  
of (address in full) \_\_\_\_\_ being (a) member(s) of Atlas Estates Limited (the "Company"), hereby appoint the Chairman of the meeting or (note 1) \_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company, to be held at BNP Paribas House, 1 St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on Tuesday 30 December 2008 at 9.30 a.m. (Guernsey time) on the Resolution to be submitted to the meeting and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain. The "Withheld" option is provided to enable you to abstain on the resolution. A vote "Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the resolution.

	<b>For</b>	<b>Against</b>	<b>Withheld</b>
<b>SPECIAL RESOLUTION</b>			
To cancel the Company's admission to trading on AIM			

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_ 2008

Notes:

1. A member who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and speak and, on a poll, vote instead of him or her. A proxy need not be a member of the Company. Delete "the Chairman of the Meeting" if it is desired to appoint any other person and insert the name and address of your proxy. Subject to any voting directions so given the proxy will exercise his discretion as how to vote, or whether to abstain from voting on the Resolution, to adjourn the meeting and on any other business that may properly come before the meeting.
2. A UK reply paid Form of Proxy is enclosed for use at the Meeting. The Form of Proxy should be under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised. The Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW not later than 9.30 a.m. on Sunday 28 December 2008.
3. The Form of Proxy may be delivered by facsimile transmitted to Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW on +44 (0)1534 825315 and marked for the attention of Sonia Cadwallader provided that the facsimile is actually received (whether or not it appears to the sender to have been received) not later than 9.30 a.m. on Sunday 28 December 2008. The Chairman of the Meeting (or such other person authorised by him) has discretion to determine that any such facsimile has been transmitted in any acceptable manner. In the event that a Form of Proxy is delivered by facsimile transmission it is also necessary for the original Form of Proxy (of which the facsimile transmission is a copy) to be received by Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW or at the address for the meeting by no later than one hour before the time appointed for the Meeting.

4. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Meeting and voting should he or she so wish.
5. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those holders of shares registered in the register of members of the Company as at 9.30 a.m. (Guernsey time) on Sunday 28 December 2008 (or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 9.30 a.m. (Guernsey time) on Sunday 28 December 2008 shall be disregarded in determining the right of any person to attend or vote at the Meeting.
7. As at 2 December 2008 the Company's issued share capital consists of 50,332,014 ordinary shares of which 3,470,000 are held in treasury and in respect of which the voting rights are not exercisable. Therefore, the total voting rights in the Company as at 2 December 2008 are 46,852,014.