

ATLAS ESTATES LIMITED

Form of proxy

I/We, (name in full) _____
 (BLOCK LETTERS PLEASE)

of (address in full) _____ being (a) member(s) of Atlas Estates Limited, hereby appoint the Chairman of the meeting or the Company Secretary or *(note 1) _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held at BNP Paribas House, 1 St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA on 24 June 2009 at 9.30am (Guernsey time), on the Resolutions 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 any proposed 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" any Resolution.

		For	Against	Withheld
	Ordinary Resolutions			
1.	THAT the annual accounts and the reports of the Directors and the Auditors for the year ended 31 December 2008 be received			
2.	THAT the Report on Directors' Remuneration for the year ended 31 December 2008 be received			
3.	THAT BDO Novus Limited and BDO Stoy Hayward LLP as Auditors to the Company be re-appointed until the conclusion of the next General Meeting of the Company at which accounts are laid before the Members and to authorise the Directors to determine the remuneration of the Auditors			
4.	THAT the re-appointment of Michael Stockwell, who has retired in accordance with Article 100 and offers himself for re-appointment, be approved			
5.	THAT the Directors be authorised to make market purchases of Ordinary Shares			

Signed: _____
 Name in Capitals: _____
 Date: _____

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 or the Company Secretary" 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 any Resolution, to adjourn the meeting and on any other business that may properly come before the meeting.

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2. A UK reply paid Form of Proxy is enclosed for use at the Meeting. 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 (CI) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW not later than 9.30am on 22 June 2008 (or not later than 48 hours before any adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote), or in the case of a meeting adjourned for not more than 48 hour or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded.
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 22 June 2009 and also provided that the original Form of Proxy (of which the facsimile is a copy) is received not later than one hour before the time appointed for the meeting or adjourned meeting of for the taking of the poll.
4. To appoint more than one proxy to vote in relation to different shares within your holding, you may photocopy the form of proxy. Please indicate on each copy of the form the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope.
5. 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.
6. If the appointor is a corporation, the Form of Proxy must be duly executed under its common seal or the hand of an officer or attorney duly authorised in that capacity.
7. 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.
8. Only those members entered on the Company's register of members not later than 9.30 a.m. (Guernsey time) on 22 June 2009 or, if the meeting is adjourned, members entered on the Company's register of member not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to entries on the register of members after 9.30 a.m. on 22 June 2009 or, in the event that the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.