

## DISCLOSURE OF THE INTEREST IN SHARES UNDER POLISH LAW

As the shares in Atlas Estates Limited (the "**Company**") have been dematerialized with the Polish National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.*), the Company has become a 'public company' within the meaning of applicable Polish laws. For this reason, the shareholders of the Company (jointly, the "**Shareholders**" and each individually, a "**Shareholder**") are subject not only to the requirements of the articles of association of the Company which relate to the Company's listing on AIM but also to the rules applicable to all companies listed on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*) (the "**WSE**"). Such rules include the duty of the Shareholders to each individually disclose the interest they hold in the Company in certain circumstances. Consequently, certain information is to be furnished to the Company and to the Polish authorities i.e. the Polish Financial Supervision Commission (*Komisja Papierów Wartościowych*) (the "**PFSC**") by the Shareholders. The duty of disclosure of holding of the Company's shares is not an exhaustive description of rights and obligations of the Shareholders; therefore it is advisable that the Shareholders consult with their Polish counsels if they wish to obtain a comprehensive understanding of their rights and obligations.

In particular, under the provisions of the Act on Public Offers dated 29 July 2005, Polish Journal of Laws 2005, No. 184, item 1539 (the "**Act on Public Offers**") anyone who:

- (i) has reached or exceeded the threshold of 5%, 10%, 20%, 25%, 33%, 50% or 75% of the total vote at the meeting of the shareholders of the Company; or
- (ii) held at least 5%, 10%, 20%, 25%, 33%, 50% or 75% of the total vote at the meeting of the shareholders of the Company and, as a result of reducing such shareholding, holds respectively 5%, 10%, 20%, 25%, 33%, 50% or 75% or less of the total vote,

is required to notify the PFSC and the Company within four days of the date of change of such share in the total vote at the meeting of the shareholders of the Company, or within four days from the date such person learned of such change or could have learned of such change had such person applied due care.

Moreover, pursuant to the Act on Public Offers, the duty to notify the PFSC and the Company also applies: (i) when shares representing at least 2% of the total vote at the meeting of the shareholders of the Company are purchased or sold by any shareholder who already owns shares entitling the holder to more than 10% of the total vote at the meeting of the shareholders of the Company; and (ii) when any person holding shares entitling the holder to more than 33% of the total vote at the meeting of the shareholders of the Company purchases or sells shares of the Company entitling the holder to at least 1% of the total vote at the meeting of the shareholders of the Company.