

ATLAS ESTATES LIMITED
("the Company")

REVISED FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING OF THE COMPANY
to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, on Wednesday, the 16th June 2010 at 10.30 a.m.
and at any adjournment thereof

I/We.....
(BLOCK LETTERS PLEASE)

of.....

being (a) member(s) of the above named Company, hereby appoint the Chairman of the Meeting or

.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, on Wednesday the 16th June 2010 at 10.30 a.m. and at any adjournment thereof. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the Company.

Item 2: Amended to read Shelagh Mason and not Quentin Spicer

I/We direct my/our proxy to vote as follows:

ORDINARY RESOLUTIONS	For	Against	Abstain
THAT:			
1 the Report of the Directors and the audited Financial Statements of the Company for the year ended 31 st December 2009 to be received and considered.			
2 Mrs Shelagh Mason to be re-elected as a Director of the Company.			
3 BDO LLP to be re-appointed as the auditors of the Company, to hold office from the conclusion of the meeting until the conclusion of the next meeting at which the accounts are presented to the Company.			
4 to authorise the directors to fix the level of their remuneration.			
SPECIAL BUSINESS			
5 the Company's authority to make market purchases of its own shares be and is hereby renewed in accordance with the Companies (Guernsey) Law, 2008 (as amended provided that: (a) the maximum number of ordinary shares authorised to be acquired is 7,023,115 or, if less, such number as represents 14.99 per cent. of the shares in issue from time to time (rounded to the nearest whole number); (b) the minimum price payable by the Company for each Ordinary Share is €0.01 and the maximum price payable by the Company for each Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotation for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share was purchased;			

