

ATLAS ESTATES LIMITED

ANNUAL GENERAL MEETING OF ATLAS ESTATES LIMITED

The Board of Directors of Atlas Estates Limited ("Atlas"), the Central and Eastern Europe property investor and developer, is pleased to confirm that it has today issued to shareholders a circular including a notice convening the 2008 annual general meeting of the shareholders of Atlas to be held on 27 June 2008 at 9.30 a.m. Guernsey time, at Atlas' registered office (BNP Paribas House, St Julian's Avenue, St. Peter Port, Guernsey, Channel Islands GY1 1WA). The Company had previously proposed to hold the 2008 AGM on Wednesday 25 June 2008. However, due to issues relating to the finalisation of the Scrip Dividend Alternative arrangements this has been subject to a short delay. The 2008 AGM is now convened on Friday 27 June 2008.

Capitalised terms in this announcement are as set out in attachment 1 to this announcement.

A copy of the Notice convening the AGM is set out in attachment 2 this announcement.

Atlas has today also posted to shareholders the Annual Report and for the year ended 31 December 2007 which were first published in an announcement dated 26 March 2008.

The Annual Report, the Form of Proxy and the circular posted to Shareholders today (including the Notice) have all been uploaded to Atlas' website at www.atlasestates.com.

ORDINARY BUSINESS

The ordinary business proposed for the Annual General Meeting comprises resolutions to:

- receive and consider the financial statements of Atlas and the report on Directors' remuneration (resolutions 1 and 2);
- appoint BDO Novus Limited as auditor of Atlas and to authorise the Board to fix the remuneration of the auditors (resolution 3);
- approve the re-appointment of Dr Helmut Tomanec as a Director (resolution 4);
- renew the Directors buyback authority in relation to Ordinary Shares (resolution 5); and
- approve the second dividend for the year to 31 December 2007 (resolution 8).

FURTHER 2007 DIVIDEND AND CHANGE OF PAYMENT DATE

On 3 March 2008, the Board announced that it had resolved to pay a second dividend of 16.68 euro cent for payment on 27 June 2008 in respect of year to 31 December 2007. However, the Further 2007 Dividend is now proposed to be paid to Shareholders on 11 July 2008. A resolution will consequently be proposed at the AGM to approve the payment by Atlas of the Further 2007 Dividend. The exchange rate for payment to those Shareholders who elect to receive their dividends in pounds sterling rather than euro will now be set on 9 June 2008.

SPECIAL BUSINESS

The special business proposed for the Annual General Meeting comprises:

- approval of the Scrip Dividend Offer (resolution 6); and
- approval of the issue of Ordinary Shares in part settlement of the AMC Performance Fee (resolution 7).

SCRIP DIVIDEND OFFER

As announced on 16 May 2008, subject to Shareholder approval and the approval by Shareholders of the payment of the Further 2007 Dividend, Atlas intends to offer Shareholders an option to take the Further 2007 Dividend payable on 11 July 2008 wholly or partly in the form of new Ordinary Shares in Atlas rather than cash (the "Scrip Dividend Offer").

The share price used to calculate the number of Scrip Shares issuable to Shareholders who wish to accept the Scrip Dividend Offer (the "Scrip Share Price") will be equal to the average of the middle market quotations derived from the London Stock Exchange Daily Official List on the five consecutive dealing days commencing the day when the shares are first quoted "ex" the dividend (4 June 2008). The Scrip Share Price, once calculated, will be announced in both London and Warsaw and confirmed to Shareholders in the Supplementary Circular to be posted on or around 11 June 2008 together with a Form of Election. Atlas will apply an exchange rate as at 9 June 2008 to convert euro to sterling and this rate will be advised in the Supplementary Circular.

AMC PERFORMANCE FEE

Atlas has, subject to the approval of Shareholders, agreed with AMC to settle part of the performance fee earned by AMC under the PMA for the financial year ending 31 December 2007 in new Ordinary Shares.

The performance fee in respect of the financial year ended 31 December 2007 has been agreed by the Board and AMC at €7,037,442. The first €2,500,000 of this fee was paid in cash to AMC in April 2008.

Subject to Shareholder approval, the Board and AMC have agreed that the outstanding balance of the AMC performance fee due to AMC under the terms of the PMA (€4,537,442 or £3,629,953 at the agreed exchange rate of £1 equalling €1.25) be settled by the issue to AMC of 1,430,954 new Ordinary Shares issued as follows:

- 699,141 new Ordinary Shares issued at £2.6842 per Ordinary Share (being the price per Ordinary Share calculated by the formula set out in the PMA using data derived from the London Stock Exchange Daily Official List) in settlement of one third of the 2007 performance fee as Atlas is entitled to do under the terms of the PMA; and
- 731,813 new Ordinary Shares issued at £2.3958 per Ordinary Share (being the price per Ordinary Share calculated as the average closing price of the Ordinary Shares for the 45 days prior (but not including) the date (being 15 May 2008) of the results for the first quarter of 2008) in settlement of the balance of the 2007 performance fee.

As the proposed issue price for the new Ordinary Shares to be issued to AMC will be lower than the prevailing NAV per Ordinary Share at today's

date Shareholder approval is being sought as is required by Atlas' articles of association for the issue of Ordinary Shares to AMC.

IRREVOCABLE UNDERTAKINGS

RP Partners Fund, RP Explorer Liquid Master Fund and IGRE 1 B.V., who in aggregate hold 6,548,428 Ordinary Shares, have each given irrevocable undertakings to Atlas to vote in favour of all the resolutions to be proposed at the AGM and to take up their full entitlement under the Scrip Dividend Offer, save to the extent that it would compel it under Rule 9 of the City Code to make a mandatory offer for the entire issued share capital of Atlas (otherwise than as a result of acquisitions made since 15 May 2008).

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are encouraged to participate in the AGM and to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with Computershare Investor Services (CI) Limited, P.O. Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW so as to be received not later than 9.30 am (Guernsey time) on Wednesday 25 June 2008. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2008 AGM are in the best interests of Shareholders as a whole and recommend that Shareholders vote in favour of each of the resolutions approving these matters at the AGM.

BNP Paribas Fund Service (Guernsey) Limited 01481 743000
Sara Radford/Jean McMillan

Expected timetable of principal Scrip Dividend Offer events

		2008
"ex" dividend date		4 June
Last date for Shareholders to elect for sterling payment of all or part of dividend entitlement		6 June
Record Date for the Cash Dividend and Scrip Dividend Offer		6 June
Reference conversion date between euro and sterling for both sterling dividend elections and conversion of Scrip Share Price		9 June
Calculation period for price of Scrip Dividend Offer		4-10 June
Confirmation of the Scrip Share Price	5.00 p.m. (Guernsey time) on	10 June
Announcement of the Scrip Share Price in London and Warsaw	prior to opening of markets on	11 June
Supplementary Circular dispatched to Shareholders with Form of Election		11 June
Latest date for receipt of Forms of Election	5.00 p.m. (Guernsey time) on	26 June
Confirmation of the number of new Ordinary Shares to be issued pursuant to the Scrip Dividend Offer		27 June
AGM	9.30 a.m. (Guernsey time) on	27 June
Announcement of results of AGM in London and Warsaw		27 June
CREST member accounts credited		11 July
KDPW accounts credited		11 July
Dealings commence in Scrip Shares		11 July
Payment of cash in respect of the Further 2007 Dividend		11 July
Definitive certificates for Scrip Shares to be dispatched		11 July

ATTACHMENT 1: DEFINITIONS USED IN THIS ANNOUNCEMENT

"AMC"	Atlas Management Company Limited (a company registered in Guernsey with company number 44386 whose registered office is at BNP Paribas House, 1 St Julian's Avenue, St. Peter Port, Guernsey GY1 1WA);
"Annual General Meeting" or "AGM"	the annual general meeting of Atlas to be held at 9.30 am (Guernsey time) on 27 June 2008 (or such later time or date to which it may be adjourned) pursuant to the Notice;
"Annual Report"	the annual report and accounts of Atlas for the financial year ended 31 December 2007;
"Articles"	the articles of association of Atlas, adopted by written resolution on 24 February 2006 and as further amended by special resolutions passed on the 16 November 2006 and 13 December 2007;
"Board"	the board of directors of Atlas;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such Regulations);
"the Directors"	the directors of Atlas;
"Euroclear"	Euroclear UK and Ireland Limited (a company incorporated in England and Wales with company number 02878738);
"Form of Election"	the form of election for the Scrip Dividend Offer to accompany the Supplementary Circular;
"Form of Proxy"	the form of proxy for use at the AGM accompanying the circular posted to Shareholders today;
"Further 2007 Dividend"	the second dividend for 2007 of 16.68 euro cents per Ordinary Share declared on 29 February 2008 in respect of the financial year ended 31 December 2007 to be paid on 11 July 2008;
"Group"	Atlas and its subsidiaries;
"KDPW"	Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository of Securities) with its registered seat in Warsaw, Poland;
"London Stock Exchange" or "LSE"	London Stock Exchange plc;
"NAV "	net asset value;
"NAV per Ordinary Share"	the Group's total assets minus its total liabilities (as determined by the Directors) divided by the number of the Ordinary Shares in issue at the relevant date assuming the exercise immediately prior to that date of all outstanding warrants (in determining NAV the value of the Group's property interests are taken to be as set out in the most recent reported Valuation adjusted for the Group's percentage interest in those properties and all shares held in treasury are ignored);

"Notice "	the notice convening the Annual General Meeting which has been sent to shareholders and which is enclosed for information purposes at attachment 2 to this announcement;
"Ordinary Shares"	ordinary shares of €0.01 each in the capital of Atlas having the rights, and being subject to the restrictions, set out in the Articles;
"PMA"	the property manager and adviser agreement entered into between Atlas and AMC on 24 February 2006, as amended by a Deed of Rectification dated 29 June 2006, and clarified by a further supplemental agreement dated 27 April 2008;
"Record Date"	the record date for the Further 2007 Dividend and Scrip Dividend Offer being the close of business (Guernsey time) on 6 June 2008;
"Regulation 2273/2003"	Commission Regulation (EC) No. 2273/2003 of December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments;
"Scrip Dividend Offer"	the issue by way of scrip dividend of new Ordinary Shares to those Shareholders on the Record Date who elect not to take the Further 2007 Dividend in cash;
"Scrip Shares"	the new Ordinary Shares to be issued pursuant to the Scrip Dividend Offer;
"Scrip Share Price"	the average of the middle market quotations derived from the London Stock Exchange Daily Official List on the five consecutive dealing days commencing the day when the shares are first quoted "ex" the dividend (4 June 2008);
"Shareholders"	holders of Ordinary Shares in the capital of Atlas;
"Supplementary Circular"	the circular to be posted to Shareholders on or around 11 June 2008 which will meet the requirements of the memorandum set out in the Polish Act on Public Offering, Conditions governing the Introduction of Financial Instruments to Organized Trading and Public Companies dated 29 July 2005, as amended, confirming the issue price for the Scrip Shares and including the Form of Election; and
"Valuation"	the valuation of the Group's property interests carried out by an independent valuer.

ATTACHMENT 2: COPY OF NOTICE OF ANNUAL GENERAL MEETING

ATLAS ESTATES LIMITED

incorporated in Guernsey with registered number 44284)

(the "Company")

Notice is hereby given that the Annual General Meeting of the Company will be held at BNP Paribas House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA on Friday 27 June 2008 at 9.30 a.m. (Guernsey time) to consider and, if thought fit, pass the following which will be proposed as ordinary resolutions:

Ordinary Business

1. TO receive and consider the audited accounts and the reports of the Directors and the Auditors for the year ended 31 December 2007.
2. TO approve the Report on Directors' Remuneration for the year ended 31 December 2007.
3. THAT BDO Novus Limited be appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Shareholders and that the Directors be authorised to fix the remuneration of the auditors.
4. THAT Dr Helmut Tomanec, who retires by rotation in accordance with article 99 of the Company's articles of association, and offers himself for re-appointment, be re-appointed as a director of the Company.
5. THAT, in accordance with Section 5 of the Companies (Purchase of Own Shares) Ordinance, 1998 and in compliance with EC Regulation 2273/2003, the Company be and hereby is generally and unconditionally authorised to make one or more market purchases (as defined in Section 18 of the Companies (Purchase of Own Shares) Ordinance, 1998) of Ordinary Shares of €0.01 each in the capital of the Company on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 6,742,214 (being the number representing approximately 14.99 per cent. of the issued Ordinary Share capital of the Company on the date of the notice convening the meeting at which this resolution is proposed excluding Ordinary Shares held in treasury);
 - (ii) 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 quotations 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 is purchased;

(iii) subject to paragraph (iv), this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company to be held in 2009 or on the date which is 18 months from the date of the passing of this resolution; and

(iv) notwithstanding paragraph (iii), the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of this authority which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract after such expiry.

Special Business

6. THAT, subject to the passing of resolution numbered 8 below, the Directors of the Company be authorised to exercise the power conferred upon them by article 145 of the Company's articles of association (as from time to time varied) so that, to the extent and in the manner determined by the Directors the holders of Ordinary Shares in the Company be offered the right to elect to receive new Ordinary Shares in the Company, credited as fully paid, instead of cash in respect of the whole or part of the second dividend for the financial year of the Company ending 31 December 2007.
7. THAT, pursuant to article 30 of the Company's articles of association, the sum of €4,537,442, being the balance of the performance fee owing to the Company's manager, Atlas Management Company Limited ("AMC") for the financial year ending 31 December 2007, be settled by the issue of new Ordinary Shares in the Company to AMC at prices per Ordinary Share calculated as set out in the Circular issued by the Company to Shareholders dated 3 June 2008 below the NAV per Ordinary Share.

Further Ordinary Business

8. THAT the second dividend for the financial year ending 31 December 2007 of 16.68 euro cent per share declared on 29 February 2008 be approved.

BY ORDER OF THE BOARD

Registered Office:
BNP Paribas House
1 St Julian's Avenue
St. Peter Port
Guernsey
GY1 1WA

BNP Paribas Fund Services (Guernsey)
Limited
Company Secretary
3 June 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, 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 any 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 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. (Guernsey time) on 25 June 2008.
3. 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.
4. If the appointor is a corporation, the Form of Proxy must be duly executed under the hand of an officer or attorney duly authorised in that capacity.
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 25 June 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 25 June 2008 shall be disregarded in determining the right of any person to attend or vote at the meeting.