

This document is important and requires your immediate attention. If you are in doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor or other independent professional adviser. If you have recently sold or transferred all of your shares in [X] , please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder

I am pleased to send you the notice of a General Meeting (“**GM**”) of the members of Atlas Estates Limited (the “**Company**”), to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on 23 April 2021 at 11am (UK time). Explanatory notes on all resolutions accompany the notice of the GM (the “**Notice**”).

COVID-19 Pandemic

The Company is continuing to monitor developments relating to the Covid-19 pandemic, including legislation issued by the UK and Guernsey governments and the related public health guidance. As the Company prioritises the health and wellbeing of all stakeholders, the Company will make the necessary arrangements such that the legal requirements to hold the meeting are satisfied through the attendance of the minimum number of members present in person or by proxy in order to ensure a quorate meeting.

The Board wish to ensure that you are able to exercise your rights to participate in the GM through voting. Details of how to submit your proxy vote by post, by email or through CREST are set out on page 4 of this document.

Under the current travel restrictions in place in Guernsey we would recommend that Shareholders appoint the Chairman to represent their votes at the GM. This is an evolving situation therefore, if restrictions are changed that affect the format of the GM the Company will communicate this to shareholders via the Company’s website and an RIS announcement.

Voting

The Board of Directors of the Company believe that the proposed resolution set out in this Notice are in the best interests of the Company and its members as a whole.

If you would like to vote on the resolution, please appoint a proxy by no later than 21 April 2021 on 11am (UK time). A form of proxy accompanies the Notice.

All resolutions will be put to a poll in reflection of best practice and to ensure that all members have their votes taken into account proportionately to their shareholdings in the Company.

The results of the GM will be announced to the market as soon as practicable after the conclusion of the GM.

Should you wish to discuss anything ahead of the GM, please see below contact details:

Yours faithfully,

Mark Chasey
Chairman

Guernsey.Office@maitlandgroup.com

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the members of Atlas Estates Limited (the “**Company**”) will be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on 23 April 2021 at 11am (UK time) to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To appoint BDO Ireland as Joint Auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

By order of the Board
On behalf of Maitland Administration (Guernsey) Limited
Company Secretary

3rd Floor
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

EXPLANATORY NOTES - GENERAL

The following notes explain your general rights as a member and your right to vote at the GM or to appoint someone else to vote on your behalf. Due to Covid-19 restrictions, shareholders are encouraged to submit their proxy form to ensure that their votes are registered, and the Board recommends the appointment of the Chairman of the meeting as your proxy for all votes as set out in the Chairman's introduction to this Notice. Please note that appointing a proxy who cannot attend the GM will effectively void your vote.

A member of the Company who is entitled to attend the GM is entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy does not need to be a member of the Company but must attend the GM to represent you.

Details of how to appoint the Chairman of the GM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the GM, provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or by e-mail to #UKCSBRS.ExternalProxyQueries@computershare.co.uk. Alternatively, completed forms can be sent to the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received by no later than 11am (UK time) on 21 April 2021, being 48 hours before the time appointed for the GM.

CREST offers a proxy voting service which the Company's Registrar, Computershare are an agent of.

Shareholders are advised that, upon receipt of their proxy form from the Company, if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID 3RA50) two days prior to the date of the Company's GM at the latest. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009

Please note that the GM will not be made available by way of publicly available real-time broadcast.

As at 25 March 2021 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 46,852,014 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 25 March 2021 is 46,852,014. There are currently 3,470,000 shares held in treasury by the Company.

EXPLANATORY NOTES – ORDINARY RESOLUTION 1

ORDINARY RESOLUTION 1 – BDO UK remain as auditors to the Company; however, following the end of the Brexit transition period on 31 December 2020, EU regulations require audit firms in non-EU states to register in regulated EU jurisdictions. Unexpected delays were experienced with the Polish regulator (Polska Agencja Nadzoru Audytowego – translates as Polish Audit Oversight Agency) in processing BDO UK's application to act as a third-party auditor. As such BDO Ireland have agreed to be appointed as joint auditor in order for the Annual Financial Statements of the Company for the year ended 31 December 2020 to be signed off.

An Ordinary Resolution is a resolution passed by a simple majority of Members.

NOTES TO THE FORM OF PROXY:

- (i) Please indicate with an "X" in the appropriate box how you wish the proxy to vote.
- (ii) If no "X" is marked in any of the for/against/vote withheld boxes in respect of a resolution, the proxy will exercise their discretion as to how they vote or whether they withhold their vote. The proxy will also exercise their discretion as to how they vote or whether they withhold their vote on any business or resolution considered at the GM other than the resolutions referred to in this form of proxy.
- (iii) In accordance with sections 222 and 223 of The Companies (Guernsey) Law 2008, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote.
- (iv) **A vote withheld is not a vote in law and will not be counted in the calculation of the votes "For" and "Against" a resolution.
- (v) To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or by e-mail to #UKCSBRS.ExternalProxyQueries@computershare.co.uk. Alternatively, completed forms can be sent to the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received by no later than 11am (UK time) on 21 April 2021, being 48 hours before the time appointed for the GM. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (vi) In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's Registrar to the contact details noted above.
- (vii) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
- (viii) In the case of joint holdings, the signature of the first named member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.
- (ix) Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two business days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.