

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser.

If you have sold or otherwise transferred all of your Shares in Atrium European Real Estate Limited (the "Company") please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Shares of the Company are admitted to trading and are listed on Euronext Amsterdam by NYSE Euronext and on Vienna Stock Exchange.

ATRIUM EUROPEAN REAL ESTATE LIMITED

*(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended,
with registration number 70371 and registered with the Dutch Authority for the Financial Markets as a closed-ended investment scheme)*

Annual General Meeting

This document sets out proposals for Shareholder approval at the Annual General Meeting. Notice of the Annual General Meeting to be held at 10 a.m. (Jersey time) on 18 May 2010 at the Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF is set out at the end of this document.

Shareholders who wish to attend or to exercise the voting rights attached to their Shares at the Annual General Meeting should send the Form of Proxy available from the Company's website, www.aere.com, to their account holding bank or broker. Their account holding bank or broker will be required to forward the completed Form of Proxy (via an admitted institution of Euroclear Netherlands) with a confirmation to Kempen & Co N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) by 11 a.m. (Amsterdam time/C.E.T.) on 16 May 2010, after which such Shareholder will receive a proxy confirmation. Only those persons holding interests in Shares via an admitted institution of Euroclear Netherlands as of 10 a.m. (Jersey time) on 16 May 2010 or, if the Annual General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting, shall be entitled to attend or exercise the voting rights attaching to such Shares at the Annual General Meeting.

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Circular and which recommends that you vote in favour of the Proposed Resolutions. Your attention is also drawn to the section entitled "Action to be Taken" in Part I of this Circular.

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IMPORTANT INFORMATION

This Circular is being furnished to existing Shareholders in connection with the Annual General Meeting of the Company. This Circular is individually directed to existing Shareholders and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities of the Company.

You must not treat the contents of this Circular or any subsequent communications from the Company or any of its affiliates, officers, directors, employees or agents as advice relating to legal, tax, accounting, regulatory, investment or any other matters. Shareholders must rely upon their own representatives, including their own legal, tax, accounting, regulatory and investment advisers, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Proposals and the Proposed Resolutions.

Atrium is established as a closed-end investment company domiciled in Jersey. Atrium is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Supervision Act (*Wet op het financieel toezicht*). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Company and its subsidiaries (together with the Company, the “Group”). By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

You should assume, unless otherwise stated, that the information appearing in this Circular is current only as of 25 April 2010, being the latest practicable date prior to publication of this document. The business, financial condition, results of operations and prospects of the Company or the Group may change. Except as required by law or applicable regulation, the Company and the Group do not undertake any obligation to update any forward-looking statements, even though the situation of the Company or the Group may change in the future.

All of the information presented in this Circular, and particularly the forward-looking statements, is qualified by these cautionary statements.

You should read this Circular and the documents available for inspection completely and with the understanding that actual future results of the Company or the Group may be materially different from what the Company or the Group expects.

EXPECTED TIMETABLE OF EVENTS

Last time for account holding banks or brokers to return (via an admitted institution of Euroclear Netherlands) to Kempen & Co N.V. Forms of Proxy of holders of Shares indicating such holders' intention to attend and/or vote at the Annual General Meeting 11 a.m. (Amsterdam time/C.E.T.) on 16 May 2010

Annual General Meeting 10 a.m. (Jersey time) on 18 May 2010

The above dates and times are subject to change.

PART I
LETTER FROM THE CHAIRMAN
ATRIUM EUROPEAN REAL ESTATE LIMITED

(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended, with registration number 70371 and registered with the Dutch Authority for the Financial Markets as a closed-ended investment scheme)

Directors:

Chaim Katzman (Chairman)
Michael Bar Haim
Noam Ben-Ozer
Neil Hasson
Rachel Lavine
Peter Linneman
Simon Radford
Dipak Rastogi
Thomas Wernink
Andrew Wignall

Registered office:
11-15 Seaton Place
St Helier
Jersey JE4 0QH

26 April 2010

ANNUAL GENERAL MEETING

Dear Shareholder,

At this Annual General Meeting the Company will seek approval from its Shareholders on the following matters: (i) receiving the Annual Accounts; (ii) the re-appointment of KPMG Channel Islands Limited as auditors of the Company; (iii) authorising the Directors to agree the auditors' remuneration; (iv) renewing the Company's authority to acquire Shares on the market and (v) conferring a limited authority on the Directors to issue Shares. Each matter is summarised below, along with a description of what you need to do to exercise your votes, and our recommendation as to how you should vote.

Receiving the Annual Accounts

Pursuant to Article 36.6 of the Memorandum and Articles, the Annual Accounts have been distributed to the Shareholders with the Notice of Annual General Meeting. The Annual Accounts will be laid at the meeting and the Shareholders will be asked to resolve to receive the Annual Accounts.

Re-appointment of KPMG as auditors of the Company

Pursuant to Article 113(3) of the Companies (Jersey) Law 1991, the Company is seeking approval from the Shareholders to re-appoint KPMG Channel Islands Limited as auditors of the Company.

Auditors' Remuneration

In connection with the re-appointment of KPMG Channel Islands Limited as auditors of the Company, the Company is also seeking approval to authorise the Directors to agree to the auditors' remuneration. It is expected that this will be at market rates.

Acquisition by the Company of Shares

On 2 October 2009 the Shareholders approved an authority for the Company to make market purchases of up to 50 million Shares, as a continuation of the policy of authorising the Company to engage in market purchases of its Shares within the limitations imposed by Shareholders in the approval resolution.

The Board believes that the ability for the Company to buy-back Shares is good business practice and it should have authority to do so as a matter of course, subject to the limitations imposed in the approval resolution. It is common practice for listed companies to seek such authority and the Directors consider that it is prudent to have the authority. The Company intends to seek such authority as general business at each of the Company's annual general meetings, and as such has included a special resolution to do so at this Annual General Meeting. The Directors will only exercise the authority after determining that it is in

the best interests of the Company. This authority will expire on the date of the next annual general meeting unless renewed at that meeting, and replaces the pre-existing authority of the Company approved by Shareholders in October 2009.

Proposed Resolution 4 sets out the proposed terms of the authority and provides for a minimum purchase price (exclusive of expenses) of €0.01 per Share and a maximum of the higher of: (a) 110 per cent. of the average of the middle market quotations for a Share on the relevant market on which the Shares are purchased for the five business days immediately preceding the date on which the Share is purchased; and (b) the higher of (i) the price of the last independent trade for a Share and (ii) the highest current independent bid for a Share at the time of purchase. The authority will expire at the Annual General Meeting of the Company in 2011 unless it is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.

The Directors have no present intention to make such purchases but consider it prudent to retain the ability to do so. The Directors will only exercise the authority if such exercise would in their opinion be in the best interests of the Company.

Any purchases of Shares would be by means of market purchases and shares acquired may be cancelled or held by the Company as treasury shares. The Directors may dispose of treasury shares in accordance with the requirements of applicable legislation.

During the year ended 31 December 2009, no Shares were purchased by the Company. As at 25 April 2010 (the latest practical date before publication of this document), the Company had purchased no Shares pursuant to the authority to make market purchases conferred by Shareholders at the general meeting on 2 October 2009.

Authority to issue Shares

The Directors may issue additional Shares only with the authority of shareholders. Proposed Resolution 5 sets out the terms of a proposed approval from Shareholders to authorise the Directors to issue up to a maximum of 37.2 million Shares which represents approximately 10% of the Company's issued share capital as at the date of this Circular. This represents a modest level of authorisation to permit the Directors to issue Shares for purposes incidental to the management of the Company. It is currently proposed that (i) the number of Shares that may be issued in exercise of options under the terms of the Employee Share Option Plan approved by the Shareholders in April 2009 should be increased by the addition of 2 million Shares above the current authorised limit of 4,500,000 Shares and (ii) Shares may be issued in lieu of Directors' remuneration by agreement with the relevant Directors, in each case in reliance on the authority conferred by Proposed Resolution 5. The Directors have no current intention to exercise this authority other than set out above.

Proposed Resolutions

A notice is set out in this Circular convening the Annual General Meeting for 10 a.m. (Jersey time) on 18 May 2010 at the Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF, to consider and, if thought fit, pass the Proposed Resolutions.

The quorum required for the Annual General Meeting is two registered Shareholders entitled to vote and attending in person or by proxy. If within thirty minutes from the time appointed for the Annual General Meeting a quorum is not present or if during the meeting a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors shall determine and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy shall constitute a quorum.

Action to be Taken

After carefully reading and considering the information contained in this Circular, please vote either by attending the Annual General Meeting at the Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF on 18 May 2010, or by proxy.

(i) Registered Shareholders (being Shareholders who do not hold interests in Shares through Euroclear Netherlands)

A Form of Proxy accompanies this Circular for use at the Annual General Meeting. Whether or not registered Shareholders intend to attend the Annual General Meeting, registered Shareholders are urged to complete and return the Form of Proxy as soon as possible.

The lodging of a Form of Proxy by a registered Shareholder will not prevent such holder from attending the Annual General Meeting and voting in person if such holder so wishes.

(ii) Shareholders holding interests in Shares through Euroclear Netherlands

Shareholders who wish to attend or to exercise the voting rights attaching to their Shares at the Annual General Meeting should inform their account holding bank or broker in writing by returning the Form of Proxy to their account holding bank or broker. The Form of Proxy is also available from the Company's website, www.aere.com.

Each Shareholder's account holding bank or broker will be required to forward the completed Form of Proxy (via an admitted institution of Euroclear Netherlands) with a confirmation to Kempen & Co N.V. (either by email to proxyvoting@kempen.nl or by fax to: +31 20 348 9549) by 11 a.m. (Amsterdam time/C.E.T.) on 16 May 2010, after which such Shareholder will receive a proxy confirmation. Shareholders holding interests in Shares via an admitted institution of Euroclear Netherlands shall be entitled to attend or exercise the voting rights attaching to such Shares at the Annual General Meeting only if they hold such interests as of 10 a.m. (Jersey time) on 16 May 2010 or, if the Annual General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting.

Shareholders should note that certain account holding banks or financial institutions may block the account of a Shareholder who holds Shares through Euroclear Netherlands from the time the admitted institution has received voting instructions from such Shareholder until 48 hours before the time of the Annual General Meeting.

Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Proposed Resolutions at the Annual General Meeting.

Yours sincerely,

Chaim Katzman
Chairman

PART II
ADDITIONAL INFORMATION

1. GENERAL

- 1.1 No person has been authorised to give any information or to make any representation in relation to the Proposals other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised. The publication and distribution of this Circular shall not under any circumstances imply that the information contained in this Circular is correct as at any time subsequent to 25 April 2010, the latest practical date prior to the publication of this document, or that there has not been any change in the affairs of the Company or its affiliates since such date.
- 1.2 The issued share capital of the Company currently consists of 372,086,326 Shares.

2. DOCUMENTS AVAILABLE FOR INSPECTION

- 2.1 Copies of the documents listed below will be available for inspection at the offices of Aztec Financial Services (Jersey) Limited at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, contact: +44 1534 833000 during normal business hours on any Business Day from the date of this Circular until the date of the Annual General Meeting and copies will also be available for inspection at the Annual General Meeting. The documents available for inspection are:
- (a) a copy of this Circular;
 - (b) a copy of the Memorandum and Articles; and
 - (c) the Annual Accounts.

Copies of these documents are also available free of charge in the Netherlands from the Company's paying agent, Kempen & Co N.V., Beethovenstraat 300, 1077 WZ Amsterdam, P.O. Box 75666, 1070 AR Amsterdam, the Netherlands.

**PART III
DEFINITIONS**

The following definitions apply throughout this Circular and the Form of Proxy unless the context requires otherwise:

Annual Accounts	the annual accounts of the Company for the year ended 31 December 2009
Annual General Meeting	the annual general meeting of the Company convened for 10 a.m. (Jersey time) on 18 May 2010
Board, Board of Directors or Directors	the directors of the Company as at the date of this Circular
Business Day	a day, other than a Saturday, Sunday or public holiday in England and Wales, Jersey, Austria or the Netherlands and on which the banks are open in London, Amsterdam and Vienna for general commercial business
Circular	this document
Company	Atrium European Real Estate Limited
Euroclear Netherlands	Euroclear Nederland (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) the central securities depository of the Netherlands and primary settlement system for securities admitted to Euronext Amsterdam which provides real-time settlement of securities transactions through electronic book-entry transfers without the need to use share certificates or written instruments of transfer
Euronext Amsterdam	Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V.
Form of Proxy	the form of proxy for use by Shareholders in relation to the Annual General Meeting
Group	the Company and its subsidiaries from time to time
Memorandum and Articles	the memorandum and articles of association of the Company as at the date of this Circular
Notice of Annual General Meeting	the notice set out in this Circular
Proposals	the proposals set out in Part I of this Circular
Proposed Resolutions	the resolutions set out in the Notice of Annual General Meeting
Shares	unless indicated otherwise in this Circular, ordinary shares or interests in such shares in the capital of the Company with no par value
Shareholders	holders of Shares. Unless otherwise referenced or where the context otherwise requires, the terms “Shareholder” and “Shareholders” and any reference to a person who holds Shares or any similar expression used herein include persons holding book entry interests in Shares via an admitted institution of Euroclear Netherlands

ATRIUM EUROPEAN REAL ESTATE LIMITED

(the "Company")

(a company incorporated with limited liability under the Companies (Jersey) Law 1991, as amended, with registered number 70371 and registered with the Dutch Authority for the Financial Markets as a closed-ended investment scheme)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of the Company will be held at 10 a.m. (Jersey time) on 18 May 2010 at the Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **THAT** the accounts of the Company for the year ended 31 December 2009 and the report of the directors and auditors thereon be and are hereby received.
2. **THAT** KPMG Channel Islands Limited be and are hereby re-appointed as the Company's auditors.
3. **THAT** the Directors be and are hereby authorised to agree the auditors' remuneration.

and to pass the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

4. **THAT** the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Jersey) Law 1991, as amended, to make purchases on a stock exchange of its Shares (either for the retention as treasury shares for resale or transfer, or for cancellation), provided that:
 - (a) the maximum number of Shares authorised to be purchased is 50,000,000 Shares in the capital of the Company;
 - (b) the minimum price (exclusive of expenses) which may be paid for a Share shall be €0.01;
 - (c) the maximum price which may be paid for a Share is, in respect of a Share contracted to be purchased on any day, the higher of:
 - (i) an amount (exclusive of expenses) equal to 110% of the average of the middle market quotations for a Share on the relevant market on which the Shares are purchased for the five business days immediately preceding the date on which the Share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the relevant market on which the Shares are purchased at the time of purchase;
 - (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, unless such authority is varied, revoked or renewed prior to such time by a special resolution of the Company in general meeting, and in any event shall expire no later than 18 November 2011; and
 - (e) the Company may conclude a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after such expiry, and may make a purchase of Shares in pursuance of any such contract as if the authority hereby conferred had not expired.
5. **THAT** the Directors be generally and unconditionally authorised to issue Shares up to an aggregate of 37,200,000 Shares to such persons at such times and generally on such terms and conditions as they think fit for a period expiring at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, unless this authority is varied, revoked or renewed prior to such time by a special resolution of the Company in general meeting, and in any event this authority shall expire no later than 18 November 2011, and to make an offer or agreement pursuant to this authority which would or might require Shares to be issued after the expiry of this authority and the Directors may issue Shares pursuant to that offer or agreement as if this authority had not expired.

By order of the Board

Registered Office

11-15 Seaton Place
St Helier

Jersey
JE4 0QH
Secretary

Dated 26 April 2010

Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be Shareholders) to attend and vote on a poll on their behalf provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Shares. The Company's articles of association require that all votes at the Annual General Meeting shall be by poll.
2. On a poll each Shareholder will be entitled to 1 vote per Share held (subject to any restrictions in the Memorandum and Articles).
3. To have the right to attend and vote at the meeting you must hold Shares in the Company.
4. To be valid, a Form of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) completed by a Shareholder must be received by or on behalf of the Company at the address set forth in the relevant Form of Proxy as soon as possible, but in any event not later than 10 a.m. (Jersey time) on 16 May 2010 (and, in the case of a Shareholder holding interests in Shares via an admitted institution of Euroclear Netherlands, the Form of Proxy must be submitted via the Shareholder's account holding bank or broker, as set out in the letter from the Chairman). A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy (a) will not preclude registered Shareholders from attending and voting at the meeting should they wish to do so, and (b) is required for Shareholders holding interests in Shares via an admitted institution of Euroclear Netherlands to be permitted to attend and/or vote at the meeting.