



26 September 2003

Dear Shareholder

Annual Report

All shareholders who have nominated to receive an Annual Report will find a copy of Atlas Group Holdings Limited's 2003 Annual Report enclosed with this letter.

Dividend Reinvestment Plan ("DRP")

The Directors have decided to activate Atlas' DRP for the dividends which are anticipated to be paid in respect of the current year. Enclosed with this letter is a copy of the Atlas' DRP Terms & Conditions along with an application form. Shareholders are invited to participate in the DRP by returning a completed application to ASX Perpetual Registrars, GPO Box 1736, Melbourne, VIC 3001.

Annual General Meeting ("AGM").

Atlas will hold its 2003 Annual General Meeting at St. Michael's Hall, Ground Floor, 120 Collins Street, Melbourne, VIC 3000 on 12 November 2003 at 11.00am. All shareholders are invited to attend the meeting. Enclosed is a copy of the Notice of Meeting for the AGM along with a Proxy Form.

Yours sincerely

Malcolm Mitchell
Company Secretary