

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if resident elsewhere, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your shares in the Company, please forward this document, together with the accompanying form of proxy as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Mountview Estates P.L.C.

(registered in England and Wales with no.328020)

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out in this document. The letter contains a recommendation that you vote in favour of the resolutions to be proposed at the General Meeting.

Notice of the General Meeting of the Company to be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ at 11.00 a.m. on 13 November 2017 is set out at the end of this document. A Form of Proxy to be used in connection with the resolutions to be proposed at the General Meeting is enclosed.

Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by the Company's Registrar, Capita Asset Services (PXS1), 34 Beckenham Road, Beckenham, BR3 4ZF by no later than **11.00 a.m. on 9 November 2017**. If you hold ordinary shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, Capita Asset Services, under CREST participant ID number RA10, so that it is received by no later than **11.00 a.m. on 9 November 2017**.

LETTER FROM THE CHAIRMAN
MOUNTVIEW ESTATES P.L.C.
(registered in England and Wales with no.328020)

Directors:
A.C.J. Solway
D.M. Sinclair
Mrs M.M. Bray
Mrs M.L. Jarvis
Dr A.R. Williams

Registered office:
Mountview House
151 High Street
Southgate
London N14 6EW

17 October 2017

To: Holders of ordinary shares in Mountview Estates P.L.C. (the **Company**)

Dear Shareholder,

1. Introduction

As announced following the Annual General Meeting of the Company held on 9 August 2017 (the **AGM**), the Company was disappointed to note that the resolution concerning Mrs M.L. Jarvis' re-election as a director of the Company did not receive the support of a majority of independent shareholders who voted, which is now a requirement of the Listing Rules of the UK Listing Authority (the **Listing Rules**) where the Company has a controlling shareholder. As shareholders will be aware, the Sinclair family concert party constitutes a controlling shareholder for the purposes of the Listing Rules.

As stated in the announcement of the results of the AGM dated 9 August 2017, it was the Company's intention that (in accordance with the Listing Rules) a further resolution would be put to shareholders of the Company concerning the re-election of Mrs Jarvis at a general meeting to be held within 90 and 120 days of the AGM. At such meeting, all shareholders (including Sinclair family concert party members) would be entitled to vote on this resolution.

The Company has considered the views of independent shareholders and now intends to hold a second vote on the re-election of Mrs Jarvis as a director. As noted above, such resolution must be approved by a majority of all shareholders who vote at the meeting (and in accordance with the Listing Rules, there is no requirement for approval by a separate majority of independent shareholders who vote at the meeting).

At the time of Mrs Jarvis' appointment, the Board conducted a search with the assistance of an external consultancy firm to identify potential candidates for a non-executive role and, given her various roles operating in the property sector, the Board considers that Mrs Jarvis brings valuable property experience to the Company and makes an important contribution as an independent non-executive Director and to effective corporate governance.

The Board reflects on its composition and balance of skills on a regular basis and is mindful of corporate governance requirements whilst also taking into account the size and nature of the Company. In this context, and having considered the views of independent shareholders expressed at the AGM, the Board is considering the appointment of an independent non-executive director with recent and relevant financial experience and appropriate qualifications demonstrated throughout his or her career.

The general meeting at which the vote on Mrs Jarvis' re-election as a director of the Company will take place will be held at 11.00 a.m. on Monday 13 November 2017 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ (the **General Meeting**). Pending the vote and as notified to shareholders at the AGM, Mrs Jarvis is deemed to have been re-elected to the Board from the date of the AGM until the conclusion of the General Meeting. If Mrs Jarvis' re-election is approved by a majority of shareholders voting at the General Meeting, she will then be re-elected until she is next due to retire by rotation in accordance with the Company's Articles of Association. However, if the resolution is not passed, Mrs Jarvis' appointment will cease on the conclusion of the General Meeting.

Amendment to the Articles of Association

In circumstances where the Board were to appoint a non-executive director as described above, a consequence of any further appointment would result in insufficient head room in the annual level of fees in Article 96 of the existing Articles of Association (the **Articles**) that are paid in aggregate to non-executive directors.

The amount of fees was set back in 2008 when there were two non-executive directors (and no non-executive chairman) and has not been increased since that time. No subsequent amendment has been made although the number of non-directors currently stands at three, including a non-executive chairman. As the Articles are currently drafted, the Company is not permitted to pay ordinary remuneration to non-executive directors in excess of the amount per year permitted by the Articles without the approval of the shareholders by ordinary resolution. The annual limit is stated in Article 96 as £100,000 per annum (the **Current Limit**).

The remuneration policy approved by shareholders at the AGM in August and the related disclosed amounts of ordinary remuneration in the Annual Report and Accounts for the financial years ending 31 March 2015 (**FY2015**), 31 March 2016 (**FY2016**) and 31 March 2017 (**FY2017**) and approved at the relevant Annual General Meetings, reflect an aggregate amount of ordinary remuneration paid to non-executive directors that exceeds the limit currently stated in the Articles as set out in the table below (excluding expenses).

The Company will exceed the Current Limit between 1 April 2017 and the 31 March 2018 and has done so in the FY2015, FY2016 and FY2017 (being referred to as the **Relevant Period**). Amounts previously disclosed were:

Financial period	Total £
FY2015	123,000
FY2016	144,000
FY2017	144,000

The purpose of resolution 2 set out in the notice of General Meeting (the **Notice**) is to address this inconsistency and any related breach of duty that may have occurred during the Relevant Period and the Board is accordingly asking shareholders to pass an ordinary resolution:

- (a) ratifying, adopting and approving the decisions of the directors (including former directors who were directors at the relevant time of the decisions) to make such payments to the non-executive directors in excess of the Current Limit; and
- (b) releasing each of the directors (and former directors) from any liability to the Company in respect of any such matters having been done or allowed to subsist in breach of Article 96 of the Articles and in breach of relevant director duties.

None of the directors concerned, nor any persons having a relevant connection with them in accordance with the Companies Act 2006, will vote on resolution 2.

Shareholders should note the change being proposed in resolution 3 set out in the Notice of General Meeting is to increase the annual limit on ordinary remuneration of non-executive directors stated in Article 96 from the current figure of £100,000 to £250,000. This would allow the Company sufficient headroom in circumstances where a further director were appointed to accommodate such appointment and any future increases in the aggregate amount of such ordinary remuneration.

2. Resolutions

The formal Notice, containing the resolutions referred to above to be proposed to the shareholders of the Company, is attached to this letter. Certain additional information required by the Listing Rules in relation to the resolution 1 concerning the re-appointment of Mrs M L Jarvis is also set out on page 4 of this document.

3. Action to be taken

Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours only) by hand to Capita Asset Services (PXS1), 34 Beckenham Road, Beckenham, BR3 4ZF **to arrive as soon as possible and, in any event, by no later than 11.00 a.m. on 9 November 2017.**

Shareholders who hold their ordinary shares in CREST may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Asset Services **so that it is received by no later than 11.00 a.m. on 9 November 2017.**

The return of a completed Form of Proxy or CREST Proxy Instruction will not prevent a shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote) should he or she wish to do so and is so entitled.

4. Directors' recommendation

The Board believes that the resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommends that shareholders vote in favour of the resolutions to be proposed at the meeting, as all Directors intend to do in respect of their own beneficial holdings.

Yours sincerely



A.C.J. Solway
Non-Executive Chairman

ADDITIONAL INFORMATION

Resolution for the re-appointment of Mrs M.L. Jarvis as a director of the Company

As shareholders will be aware, the Sinclair family concert party holds approximately 51.8% of the Company's issued share capital. For the purposes of the Listing Rules, as the aggregate shareholding of the Sinclair family concert party is in excess of 30% of the Company's issued share capital, the Sinclair family concert party is treated as a controlling shareholder of the Company (as referred to in the Letter from the Chairman). As a result of this, where a circular is being sent to shareholders regarding the re-election of an independent director, the Listing Rules require companies with a controlling shareholder to make certain disclosures about such director's relationships, independence, effectiveness and appointments. These are set out below in relation to Mrs Jarvis.

Relationships, transactions and arrangements: Other than her letter of appointment as a Non-Executive Director of the Company, Mrs Jarvis has confirmed that there are no existing or previous relationships, transactions or arrangements that she has or has had with the Company, its directors, the controlling shareholder or any associates of the controlling shareholder.

Independence: the independence of each of the directors is regularly considered by the Board and the Board is satisfied as to the independent character of Mrs Jarvis and that no relationships or circumstances are likely to affect her judgement.

Effectiveness: Mrs Jarvis is a member of the Royal Institution of Chartered Surveyors. Mrs Jarvis has held various roles with property advisers, including Jones Lang LaSalle and now acts as an adviser to clients in a range of property sectors, including residential and commercial property. Accordingly, the Board considers that Mrs Jarvis is an effective member of the Board and brings skills, knowledge and experience which adds to the overall balance and effectiveness of the Board.

Selection: Mrs Jarvis was appointed to the Board following a selection process involving external recruitment consultants who were retained to identify potential candidates who could serve as independent non-executive directors.

Mountview Estates P.L.C.

(registered in England and Wales with no.328020)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Mountview Estates P.L.C. (the **Company**) will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ at 11.00 a.m. on 13 November 2017 for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

Resolutions:

1. That Mrs M.L. Jarvis be re-appointed as a director of the Company.
2. That, notwithstanding that the aggregate amounts of ordinary remuneration paid to non-executive directors of the Company in the financial years ended 31 March 2015, 31 March 2016, 31 March 2017 (as set out in the Annual Reports and Accounts for each respective year) may have been paid in breach of the limit in Article 96 of the Company's existing articles of association (the **Articles**):
 - (a) the decisions of the Directors (including former directors) of the Company at the relevant times to pay such ordinary remuneration to the non-executive directors (including to former non-executive directors at the relevant times) of the Company be and are hereby approved, adopted and ratified; and
 - (b) each such Director (and former director) be and is hereby released of any liability to the Company in respect of such matters having been allowed to subsist or be done in breach of Article 96 of the Articles and any other inadvertent breach of the associated duties of each such Director.
3. That Article 96 of the Company's Articles of Association be amended by deleting the figure "£100,000" and replacing it with the figure "£250,000".

BY ORDER OF THE BOARD

M.M. Bray

Company Secretary

Registered office:
Mountview House
151 High Street
Southgate
London N14 6EW

17 October 2017

NOTES:

1. A Member who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not also be a Member of the Company. If a Member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Member. If a Member wishes to appoint more than one proxy and so requires additional Forms of Proxy, the Member should contact Capita Asset Services (PXS1), 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
2. A Form of Proxy is enclosed with this Notice and should be completed in accordance with the instructions contained therein. Completion and return of the Form of Proxy will not prevent a Member from attending the Meeting and voting in person. To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited at the office of the Company's Registrars, Capita Asset Services (PXS1), 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by 11.00 a.m on 9 November 2017 or in the case of any adjournment of the Meeting, not later than 48 hours before the time of such adjourned Meeting. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
3. 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 RA10 by 11.00 a.m on 9 November 2017 or in the case of any adjournment of the Meeting, no later than 48 hours before the time of such adjourned Meeting. 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 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended). In any case your proxy instruction must be received by the Company's Registrars by 11.00 am on 9 November 2017 or no later than 48 hours before the time of any adjourned Meeting.
4. Any person receiving a copy of this Notice as a person nominated by a Member to enjoy information rights under Section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the Meeting in place of a Member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Member as to the exercise of voting rights at the Meeting. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the Member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that Member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of Section 360B of the Companies Act 2006, 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 as at close of business on 9 November 2017 (the "Specified Time") or 48 hours (excluding any day or part of any day that is not a working day) before the date of any adjourned Meeting. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of Members to attend and vote and for the purpose of determining the number of votes they may cast at the adjourned Meeting. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
6. Any corporation which is a Member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Member, provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
7. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any Member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.

8. Any Member attending the Meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the Meeting put by a Member attending the Meeting. However, Members should note that no answer need be given in the following circumstances:
 - a. if to do so would interfere unduly with the preparation of the Meeting or would involve a disclosure of confidential information;
 - b. if the answer has already been given on a website in the form of an answer to a question; or
 - c. if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
9. This Notice, together with information about the total numbers of shares in the Company in respect of which Members are entitled to exercise voting rights at the Meeting as at 16 October 2017 being the last business day prior to the printing of this Notice and, if applicable, any Members' statements, Members' resolutions or Members' matters of business received by the Company after the date of this Notice, will be available on the Company's website www.mountviewplc.co.uk.
10. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
11. As at 16 October 2017, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 3,899,014 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 16 October 2017 are 3,899,014.
12. Copies of the Directors' service contracts and letters of appointment with the Company are available for inspection at the registered office at Mountview House, 151 High Street, Southgate, London N14 6EW during normal business hours on weekdays (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the Meeting and will also be available for inspection on the date and at the place of the Meeting from 15 minutes prior to the commencement of the Meeting until the conclusion of the Meeting.

