

SHAREHOLDER CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your independent financial adviser and/or other professional adviser immediately. If you have sold or transferred all of your shares in The London Central Portfolio Property Fund Limited (t/a London Central Apartments III), please forward this document, together with the accompanying form of proxy, to the purchaser or to the stockbroker, bank or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee.

The Directors of the Company, whose names appear on page 1, accept responsibility for the information in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this fact is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the meaning or effect of such information.

This circular should be read in conjunction with the current issued version of the offering document of The London Central Portfolio Property Fund Limited (t/a London Central Apartments III).

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED (t/a London Central Apartments III)

(the "Fund" or the "Company")

The proposals described in this Circular are subject to shareholder approval. A notice of the Annual General Meeting of all holders of shares in the Fund to be held at the offices of Intertrust Fund Services (Guernsey) Limited (the "**Administrator**") at Martello Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands at 9.45am (UK time) on 4 December 2019 is set out in this document.

All shareholders are requested to complete and return their enclosed Form of Proxy in accordance with the instructions printed on it, so the form is received by the Administrator not later than 9.45am on 2 December 2019.

DEFINITIONS

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

AGM or Annual General Meeting	The annual general meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB at the offices of the Administrator on the date specified on the front page of this circular convened by the notice set out in this Circular;
Bank	Al Rayan Bank Plc;
Board or Directors	the directors of the Company whose names appear on page 1 of this Circular;
Brexit	the UK's departure from the European Union;
Circular	this shareholder circular together with its appendices, as the context requires;
Companies (Guernsey) Law	the Companies (Guernsey) Law 2008 (as amended);
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders in connection with the AGM;
Fund or Company	The London Central Portfolio Property Fund Limited (T/A London Central Apartments III)
Fund Closing Date	29 July 2016
Group	The London Central Portfolio Property Fund Limited (T/A London Central Apartments III), together with the Subsidiaries, London Central Limited and London Central II Limited;
Initial Investment period	5 years from 31 July 2015;
Investment Advisor or LCPCI	LCP Capital Investments Limited, a company registered in England under registered number 09634810;
Investment Date	31 July 2015;
Investment Memorandum or IM	the investment memorandum issued by the Company dated 29 July 2015 as revised 6 April 2016, as the same may have been amended, replaced and/or supplemented from time to time;
Investment Period	the period commencing from the Final Closing Date and ending on the 5th anniversary of the Investment Date unless it is extended by a majority of Shareholders voting at each AGM following the 4th and 5th anniversary of the Investment Date;

Investment Period Extension 1	the period of one year commencing on 31 July 2020, subject to the majority of Shareholders voting in favour of exercising the first extension option of the defined Investment Period;
Investment Period Extension 2	the period of one year commencing on 31 July 2021, subject to the Shareholders voting in favour of the second extension option of the defined Investment Period;
LCP	London Central Portfolio Limited;
LCPI	LCP Capital Investments Ltd;
London Central Limited and London Central II Limited	each a Subsidiary and together the Subsidiaries;
M&A	The memorandum and articles of incorporation of the Company (as amended or restated from time to time);
Net Asset Value Per Share or NAV	the Net Asset Value attributable to each Share calculated in accordance with the section entitled "Calculation of Net Asset Value" in the IM;
Notice	the notice enclosed with this Circular convening the AGM detailing the specific resolutions to be considered thereat;
Ordinary Share	an ordinary share of £0.01 par value in the share capital of the Fund, as more particularly described in the M&A and the IM, and the term Ordinary Shares shall be construed accordingly;
Ordinary Resolution	a resolution passed by the affirmative vote of a simple majority of the Shareholders who (being entitled to do so) vote in person (or by proxy) at the AGM;
Prime Central London or PCL	The Royal Borough of Kensington and Chelsea and The City of Westminster, which includes areas such as Mayfair and Knightsbridge;
Share	an Ordinary Share; and
Shareholders	the holders of Ordinary Shares and the term Shareholder shall be construed accordingly.

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy from Shareholders in respect of the AGM	9.45am on 2 December 2019 (or later at the Directors' absolute discretion)
AGM	9.45am on 4 December 2019

All references are to UK time.

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED
(t/a London Central Apartments III)

(an authorised closed-ended investment company with limited liability under the laws of Guernsey
with registered number 43840)

(the "**Fund**" or the "**Company**")

Directors:

Richard Crowder
Naomi Heaton
Peter Griffin

Registered Office:

Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB

12 November 2019

To the holders of Ordinary Shares in the Fund
(together, the "**Shareholders**")

Dear Shareholder

BACKGROUND

The London Central Portfolio Property Fund Limited (t/a London Central Apartments III) held its Final Closing Date on 29 July 2016, with a defined Investment Period commencing from the Final Closing Date and ending on the 5th anniversary of the Investment Date of 31 July 2015, unless extended by a majority of Shareholders voting at each AGM following the 4th and 5th anniversary of the Investment Date.

This is a rather complicated way of saying that the Fund intended to run for a period of 5 years from 31 July 2015 with two options to extend for a further year. Therefore, the Shareholders now need to vote on whether they should exercise the first of those extension options ("**Investment Period Extension 1**") by voting on an Ordinary Resolution at the AGM falling at 9.45am on 4 December 2019.

The purpose of the 5+1+1 year Investment Period was to provide flexibility and legislate for market vagaries and ensure that the Fund is not forced to dispose of its assets and wind-up at an inopportune point in the cycle. From the investment updates and market commentaries issued by LCP Capital Investments Ltd ("**LCPCI**"), as well as the press you will be aware that there has been a protracted period of price suppression over the last few years due to changes in the political and tax environment. This has had a material deleterious effect on the Net Asset Value Per Share of this Fund. Whilst it is the Directors' view that these additional taxes and political upheavals have now generally been priced into the Prime Central London ("**PCL**") market, the uncertainty that has prevailed around the nature of the UK's exit from the European Union ("**Brexit**") could make this the weakest point in the cycle to be divesting.

Having taken soundings from the Shareholders, there is very limited desire to be a forced seller, or to make an "at any cost" disposal. The Fund still has more than two and a half years to run to the latest point of its defined Investment Period, meaning that there is still plenty of time for the market to make a material recovery and for the Fund to benefit from price appreciation.

Whilst continuing Brexit disruption could mean that there is potential downside to exercising the first extension option, the Directors recommend that the Shareholders **VOTE TO EXTEND THE INVESTMENT PERIOD** as the prevailing conditions are not conducive to a commercially viable exit.

SUMMARY OF ORDINARY RESOLUTIONS

Ordinary Resolutions 1 and 2 very much reflect the every-day running of the Company's business as they relate to receiving and considering the Financial Statements of the Fund in respect of the year ended 31 March 2019 and the re-appointment of Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting. The Directors therefore recommend that the Shareholders support Ordinary Resolutions 1 and 2.

Ordinary Resolution 3 is asking the Shareholders whether they want to:

- Option 1.** exercise the first extension option that was written into the Investment Memorandum for exactly these circumstances (Investment Period Extension 1), to ensure that the Fund does not become a "forced seller" in a depressed market; or
- Option 2.** commence a sell-down of the Company's assets as soon as practicably possible before commencing a formal winding-up process.

The Directors recommend that the Shareholders pursue Option 1. To achieve this, the Shareholders would need to vote in favour of Ordinary Resolution 3.

THE DIRECTORS THEREFORE RECOMMEND THAT THE SHAREHOLDERS VOTE IN FAVOUR OF ORDINARY RESOLUTION 3.

As an Ordinary Resolution, a simple majority of the voted shares would need to support the Directors' recommendation for the extension to be enacted.

Ordinary Resolution 4 is contingent on Ordinary Resolution 3 passing and considers the bank finance strategy for the period after 31 July 2020, which will only become relevant if Investment Period Extension 1 is implemented. The Fund was structured to be Shariah compliant and used a *commodity Murabaha* from an Islamic bank in lieu of a conventional debt facility.

In LCPCI's Investor Update issued by email on 30 September 2019, it took soft soundings from the Shareholders as to whether there was an ongoing requirement to maintain a Shariah Compliant facility at the expiration of the current agreement. Whilst the response rate was low (just 6.9% of the issued Shares provided a response), 100% of respondents indicated that they would either prefer a conventional debt facility if it was on preferential credit terms, or would understand that there might be sound commercial reasons to adopt a non-Shariah compliant facility going forward.

In light of this feedback and the lack of objection on initial enquiry, Ordinary Resolution 4 considers whether the Fund should look to the wider financing market to obtain the best commercial terms to replace the Al Rayan facility when it expires on 31 July 2020. Given that the proposal pertains to ethical and religious beliefs, the Directors have elected not to make a recommendation in relation to Ordinary Resolution 4.

As part of the review of the Fund's financing activities, the Directors propose considering higher finance or loan to value ratios to increase the Fund's liquidity up to a maximum of 65% and this is considered in Ordinary Resolution 5.

IF THE FUND DOES EXERCISE INVESTMENT PERIOD EXTENSION 1

If a simple majority of the Shareholders follow the Directors' recommendation and vote in favour of the Ordinary Resolution 3 to implement Investment Period Extension 1 then the Fund would continue to trade in the existing way.

The Directors will continue to proactively manage the portfolio and its liquidity. With the Sharia compliant finance facility due to expire in July 2020, the Directors will seek to renew or replace the facility. They will look for the most competitive finance terms available if Ordinary Resolution 4 passes and will consider non-Sharia compliant, conventional debt, as well as a like-for-like replacement and the simple extension of the existing terms. With the prevailing finance to value covenant with Al Rayan Bank (the "**Bank**") at just 52.5%, any new facility might consider increasing this up to a maximum of 65%, subject to Ordinary Resolution 5 being passed.

At the 2020 AGM, the Directors will then pose a similar Ordinary Resolution to that put forward in this meeting. Depending on the prevailing market conditions and feedback from the Shareholders, the Directors will either recommend that the Investment Period Extension 2 be exercised, or they will recommend that the Fund start divesting of its assets in order to prepare for a winding-up.

The Directors draw your attention to the risk that prices could go down further, as well as recover, going forward. As a result, there is no guarantee that voting in favour of Ordinary Resolution 3 to implement Investment Period Extension 1 will lead to a greater return on investment.

IF THE FUND DOES NOT EXERCISE INVESTMENT PERIOD EXTENSION 1

Voting against Ordinary Resolution 3 would, in effect, give the Directors a mandate to commence a sell-down programme as soon as practicably possible, with a view to holding an extraordinary general meeting of the Company at the appropriate time, when the Fund would go into a solvent summary winding-up.

A vote against Ordinary Resolution 3 would not represent a vote to wind-up immediately. Under the Companies (Guernsey) Law, there are material restrictions on the Board's ability to operate the Company if a solvent summary winding-up of the Company is initiated. The Company would have to cease carrying on business from the commencement of the winding-up except in so far as it may be expedient for the beneficial winding-up of the Company. It would also have to appoint a liquidator to wind-up the company's affairs and to realise and distribute its assets. Once a liquidator has been appointed, all powers of the Directors cease, except to the extent that the Company or the liquidator sanctions their continuance. In addition, every invoice, order for goods or services or business letter issued by or on behalf of the Company, being a document on or in which the name of the Company appears, shall contain a statement that the Company is "in liquidation".

As a result, entering the formal process to wind-up should be deferred until such time as it becomes expedient to do so, otherwise it could prove to be value-destroying for the Shareholders as the Fund attempts to realise its assets whilst appearing to all extents to be in distress and a seller of last resort as a result of being *in liquidation*.

As stated in the Investment Memorandum, the Directors will always consider selling the Subsidiaries, London Central Limited and London Central II Limited, or making a disposal of the Group of companies if the "whole is worth more than the sum of the parts". There can be instances where Stamp Duty land Tax benefits for the purchaser, combined with the lack of cash-drag, given the portfolio is fully operational might stimulate premium pricing, whilst also reducing disposal and liquidation costs for the Fund. However, the pool of potential buyers can be small and therefore the strategy would only be considered in parallel with a piecemeal divestment of the assets at the effluxion of the Investment Period.

COMMENT FROM LCP CAPITAL INVESTMENTS LIMITED

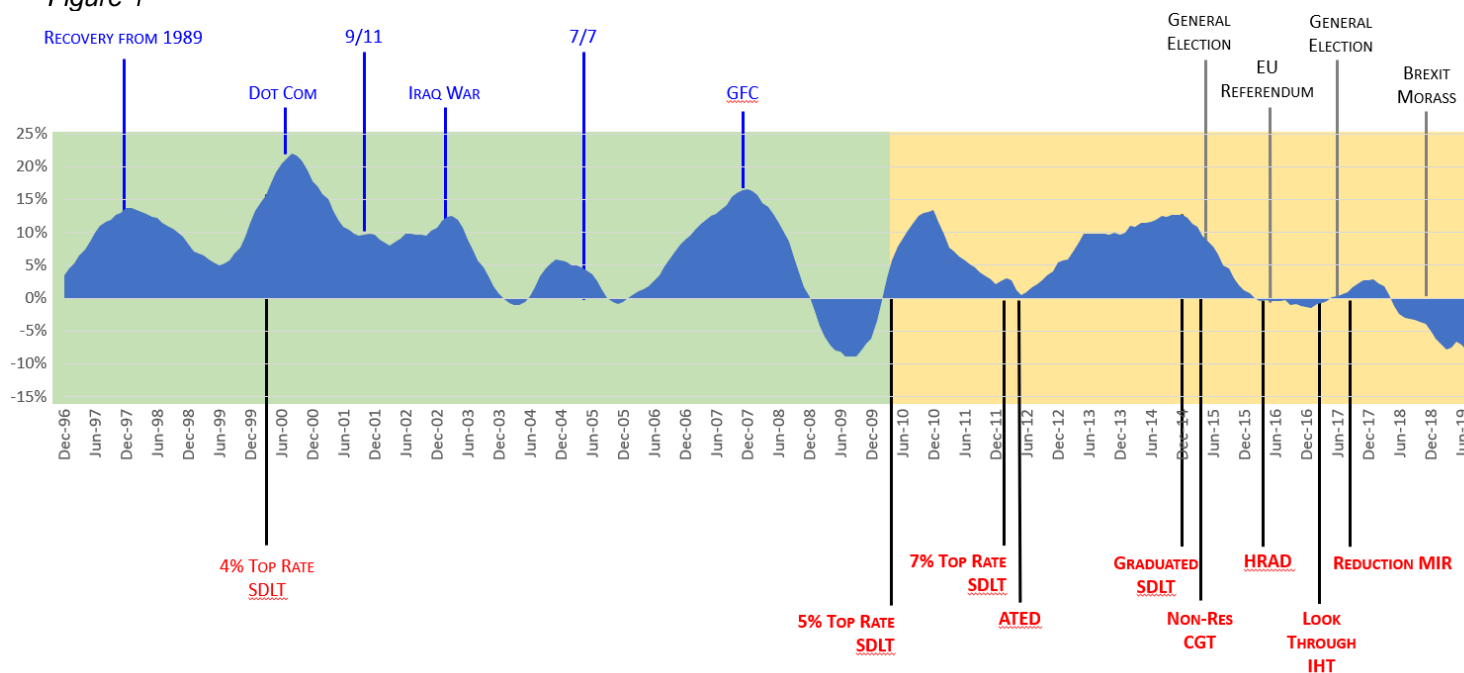
A detailed market update was provided to the Shareholders to accompany the latest audited accounts and was circulated on 30 September 2019 and the sentiments conveyed in this report have not changed.

LCP has operated in the Private Rented Sector in Prime Central London (“PCL”) for almost 30 years now and it is no exaggeration to say that trading conditions are tougher now than they have been at any time over this period. Unlike other down-turns which have been of relatively short duration, the protracted nature of the current cycle is notable. This is the product of successive tax changes under George Osborne’s stewardship of the Exchequer targeting higher value properties and overseas buyers and, more recently the political commotion that is quite unprecedented in terms of its severity and prolongation.

Figure 1 below serves to show the concentration of disruptive forces over the last 4-5 years in particular. Before the Global Financial Crisis, the Prime Central London residential market responded to global events. More recently it has become the populist and domestic agenda, austerity and Euro-scepticism that have served to derail PCL’s usual course. The congested right hand side of Figure 1 shows just how many issues have contributed to the current situation.

% PRICE CHANGES IN PRIME CENTRAL LONDON (Annualised and inflation adjusted)

Figure 1



SOURCE: HM LAND REGISTRY HPI (VALUES INFLATION ADJUSTED & ANNUALISED) FOR RBKC & CoW (TOGETHER PCL) AND ENGLAND & WALES. JAN 1995 TO JULY 2019. RPI FIGURES: ONS

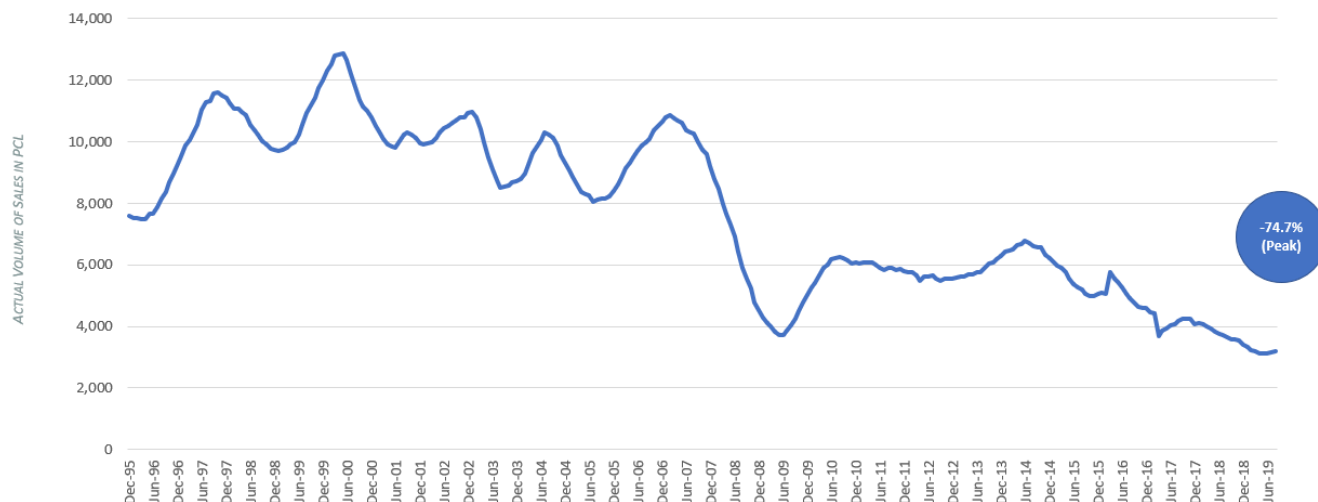
SDLT: Stamp Duty Land Tax | ATED: Additional Tax for Enveloped Dwellings | CGT: Capital Gains Tax | IHT: inheritance Tax | HRAD: Higher Rate for Additional Dwellings
MIR: Mortgage Interest Relief | GFC: Global Financial Crisis

One of the key dynamics in this cycle compared with previous ones is the increased illiquidity that is accompanying the reduction in values. Figure 2 shows how transaction volumes are now almost 75% down on their peak and 13.5% lower than they were at the very depths of the Global Financial Crisis (“GFC”). Annual transaction volumes have been below 4,500 for 32 consecutive months; during the GFC this trend lasted for just 10 months.

Figure 2

UNPRECEDENTED PRESSURES FOR PCL SINCE GFC

VOLUME OF SALES CHANGES IN PCL



SOURCE: HM LAND REGISTRY HPI (VALUES INFLATION ADJUSTED & ANNUALISED) FOR RBKC & COW (TOGETHER PCL) VOLUMES OF SALES. JAN 1995 TO JULY 2019.

The lack of liquidity means that there is very limited scope to proactively approach portfolio management. Ordinarily one could divest of a number of assets and reallocate the resources to new acquisitions which provide the opportunity for development uplift. In the current circumstances, one has to price assets at or below RICS Red Book values to entice viewings but buyer expectations are such that they will then seek to apply a further significant discount to prices that have already been realigned to the market.

However, with such a low base to transaction volumes, it remains likely that any reversal of investor sentiment will lead to a rapid hardening of the market. With less than 62 sales a week in the whole of PCL currently it would literally only take a few hundred investors globally to decide to come back in to create competitive bidding scenarios, driving a market stabilisation and recovery.

With the General Election set for 12th December, this could prove to be a trigger. With Boris Johnson's Conservatives being proponents of reducing SDLT and pushing through the negotiated Brexit deal, a majority vote for the Tories could represent the point of inflexion the Fund has been waiting for. Any diminution of the threat of Democratic Socialism under a Corbyn government could also serve to stimulate demand. However, the flip-side of that coin could clearly be highly damaging for a multitude of industries and asset classes. We do know however, that currently the market is dysfunctional at this point in the cycle and forcing the Company to make divestments could have highly damaging repercussions.

The 5+1+1 year Investment Period was purposefully introduced by the Fund because markets can be cyclical in nature and, when faced with adverse conditions and illiquidity, having the patience to wait it out is essential.

Whilst forward looking statements carry risks (see below), LCPCI believes that there will be a reversal of the prevailing market conditions and has therefore advised the Directors that, from a purely commercial perspective, it advocates the adoption of Investment Period Extension 1 which would be achieved by **VOTING IN FAVOUR OF ORDINARY RESOLUTION 3.**

If you need a copy of the market commentary and fund update circulated on 30 September 2019 please request one from hugh.best@londoncentralportfolio.com.

Your attention is drawn to the FORWARD LOOKING STATEMENTS on page 6 of this Circular and also the IMPORTANT INFORMATION on pages 6 and 7 of this Circular.

FORWARD LOOKING STATEMENTS

All of the information in this document is qualified by the following cautionary statements.

This Circular contains statements related to the performance of property in PCL and property investments that may constitute forward-looking statements. They reflect current expectations, assumptions and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements contained in this Circular regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Accordingly, no representations or warranties are made as to the accuracy of such statements, estimates or projections. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular. The information and opinions contained in this Circular do not purport to be comprehensive, are provided as at the date of the Circular and are subject to change without notice. The Directors are not under any obligation to update or keep current the information contained herein.

The financial condition and prospects of the Company may change. Except as required by applicable law, the Company does not undertake any obligation to update any of the information or intentions contained in this Circular, even though the strategy of the Board and/or the situation of the Company may change in the future. The Board may choose or be required to change its strategy for a variety of reasons at short notice and without notice to, or the consent of, Shareholders. The Board reserves the right to make such changes to its strategy as it determines in its absolute discretion.

In making any changes to its strategy, the Board will have appropriate regard to the best interests of the Company, the interests of creditors of the Company and interests of Shareholders, as well as the Company's contractual and other obligations.

IMPORTANT INFORMATION

LCPCI is not regulated to provide retail investment advice to individuals and Shareholders should seek the counsel of a qualified investment professional if they are in any doubt as to how they should vote given their own personal circumstances.

The Fund is self-managed by its board of directors (the "Board" or "Directors"). LCPCI provides investment advice and related services to the Fund on request from time to time. Subject to the investment objectives of the Fund, and the directions of the Board, LCPCI advises the Directors on investment matters to supplement advice on property matters provided by London Central Portfolio Limited ("LCP").

Market comments and projections are subject to a range of assumptions, some or all of which may not come to pass. Whilst prices may harden going forward, they could also fall further and a vote to defer the winding-up does not guarantee a higher return on investment. Leverage deployed by the Fund can lead to enhanced profits and losses, exacerbating underlying market movements.

This Circular contains information based on a Board Update from LCPCI to the Fund relating to the current market conditions in the PCL residential market and which will be made available on request to the Shareholders. This is not intended to elicit new expressions of interest for investment into the Fund. It is recognised that existing investors may consider this information whilst forming their decisions about how to vote at a general meeting of the Fund. Whilst LCPCI has exercised all reasonable caution in compiling its views and the statistics contained in its Board Update and this Circular, reliance should not be placed on the statements or assumptions made. LCPCI does not accept any liability for any errors or omissions and the details contained within its Board Update are subject to change. LCPCI is not under any obligation to update or keep current the information contained therein. It is recommended that investors should undertake their own research for the purposes of due diligence.

The risk factors set out below are important. There is a risk that any investment objectives may not be realised. Projections or forecasts are subject to many assumptions, some of which may not come to pass. Property prices may fall in value due to a wide variety of general or localised economic factors. The value of property may be affected by general factors affecting supply and demand, interest rates, global capital flows, market confidence, political stability etc., which could all have an impact on the performance of an investment. Notably, at this point in time, the prospects of a disorderly exit of the UK from the EU (a “No Deal Brexit”), or even continued uncertainty around the prospects of this occurring, might lead to unforeseeable events conspiring to negatively affect the market in ways that have not been considered in this Circular. Capital values of the assets could fall materially, demand for rental property could reduce, yields could fall, and the Fund could struggle to meet its ongoing obligations. At the same time, uncertainty created by a No Deal Brexit could severely restrict the appeal of PCL real estate and limit liquidity. The potential impact of this event on the Fund is exacerbated by virtue of the Fund coming to the end of its defined Investment Period now. As a result, the Shareholders’ vote on whether to extend the Investment Period at this time is particularly relevant and investors should obtain independent advice from a qualified investment professional if they are in any doubt as to how to vote.

Whilst the Directors and Shareholders consider the potential sale of residential property, it should be noted that property assets have limited liquidity, which could be more pronounced in the event of a No Deal Brexit and there may be certain circumstances where it may prove difficult to dispose of a property asset. This factor may limit the number of asset sales and/ or may extend the period it takes to divest property assets. The capital value of any investment may fall, and the anticipated income may fall, and investors may not get back the amount originally invested. Past performance of property investments is not a guide to the future.

PCL stands for Prime Central London and means the London boroughs of Westminster and Kensington & Chelsea only. Please note that the reported past performance of the Fund relates to the performance of one and two-bedroom flats, whereas the PCL market as a whole, includes a wide variety of properties. The independent market data reported solely relates to capital values and does not reflect the overall performance of the Fund which would include transaction costs, SDLT, refurbishment costs, rental income, letting fees, financing costs, maintenance costs, the costs of management and administration of the Fund, audit and valuation fees etc.

This Circular is aimed at existing investors in the Fund who may be looking for information on prevailing market conditions whilst formulating their decisions around how to vote in a general meeting of the Shareholders of the Fund. This Circular may contain information that may influence important decisions of existing investors in the Fund and, as a result, constitutes a financial promotion. It is aimed at persons in the United Kingdom and anyone in any jurisdiction where such promotion would be legal. Please note that this promotion is not made to persons in the United States of America. Any investor based outside the UK should take into account any possible currency fluctuations and the impact this might have on their returns, particularly in light of the potential for a No Deal Brexit that could lead to material currency fluctuations. This financial promotion is issued by LCP Capital Investments Ltd and approved as a financial promotion under Section 21 of the Financial Services and Markets Act 2000 by F2 Capital Ventures LLP (authorised and regulated by the Financial Conduct Authority in the UK). LCP Capital Investments Ltd is an appointed representative of F2 Capital Ventures LLP.

In this Circular, we have referred to “the Fund”. Please note that the Fund is an independent property company incorporated in Guernsey and that LCP is retained as its asset advisor to provide advice and a wide range of services to the Fund (relating to the acquisition of property, the refurbishment of property and the letting and management of property). LCPCI is retained to provide investment advice to the Directors. The Fund has generally invested in one and two-bedroom flats in PCL.

NOTICE OF THE AGM, QUORUM AND VOTING

Notice

Enclosed with this Circular is the notice of the AGM detailing the ordinary resolutions to be proposed at the AGM (the "**Notice**"). The meeting will be held at 9.45am on 4 December 2019.

Also enclosed with the Notice is the form of proxy for use at the meeting. The form should be completed, signed and deposited at the address specified in the Notice (marked for the attention of the Company Secretary) as to be received as soon as possible but no later than the date and time specified in the Notice. If you complete and return the form of proxy, you may still attend and vote at the AGM should you decide to do so.

Quorum

The quorum required for the AGM is two members present, either in person or by proxy.

If such a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be dissolved if convened by, or on the requisition of Members. In any other case the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters or procedure or arising incidentally from the business of the meeting shall be final as shall his determination as to whether any matter is of such a nature.

The Chairman of the Board of Directors will act as Chairman of the AGM.

Voting

A resolution put to the vote at the AGM will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by (i) the Chairman of the meeting, (ii) one of more of the Shareholders present in person or by proxy entitled to vote and who together hold not less than 10 per centum of the paid up voting share capital of the Company or (iii) at least five Shareholders present in person or by proxy and entitled to vote.

On a show of hands, each Shareholder present in person or by proxy shall have one vote. On a poll every Shareholder (or their appointed proxy) shall have one vote for each Share of which he/she is the holder.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members of the Company.

If a poll is demanded it shall be taken in such manner as the Chairman directs. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the AGM shall be entitled to a second or deciding vote. On the holding of a poll, every Shareholder who votes need not cast all the votes he uses in the same way and votes may be given either personally or by proxy.

PLEASE NOTE THAT THE MEETING MAY TAKE PLACE AND THE RESOLUTIONS MAY BE PASSED EVEN IF YOU DO NOT ATTEND. YOU ARE THEREFORE STRONGLY ADVISED TO COMPLETE AND RETURN THE FORM OF PROXY AS SOON AS POSSIBLE SO THAT YOUR VOTE CAN BE COUNTED.

BOARD RECOMMENDATION

The Directors believe that the Shareholders should support all of the Ordinary Resolutions and strongly recommend **VOTING IN FAVOUR OF ORDINARY RESOLUTION 3** detailed in the notice below.

Further information

If you require further information, please contact Hugh Best:

Tel: +44 (0) 207 723 1733

Email: hugh@londoncentralportfolio.com

Yours faithfully

The Directors

Enc: Notice of the AGM and Proxy Forms

THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED (t/a London Central Apartments III) (the "Fund")

NOTICE OF ANNUAL GENERAL MEETING OF THE FUND

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The London Central Portfolio Property Fund Limited (T/A London Central Apartments III) will be held at the offices of the Administrator at Martello Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands at 9.45am on 4 December 2019 for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To receive and consider the Financial Statements of the Fund in respect of the year ended 31 March 2019.
2. To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.
3. To extend the Investment Period by the first of the two one-year extensions detailed in the Investment Memorandum.
4. To adopt either conventional debt or Shariah compliant financing to renew or replace the existing facility from Al Rayan Bank PLC on its expiration in July 2020.
5. To consider increasing the finance to value ratio up to a maximum of 65%.

By order of the Board
12 November 2019

Registered Office
Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB

Notes:

1. Any Shareholder of the Fund entitled to attend and vote at the above meeting is also entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Fund. A form of proxy is enclosed.
2. Form of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney should be deposited at Intertrust Fund Services (Guernsey) Limited, PO BOX 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, Channel Islands, marked for the attention of the Company Secretary **no later than 9.45am (UK time) on 2 December 2019.**
3. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting in person should they wish to do so.

FORM OF PROXY

The London Central Portfolio Property Fund Limited (T/A London Central Apartments III) (the "Fund")

Annual General Meeting of Shareholders 4 December 2019

Please complete the following in block letters

I/We (name)	
of (address)	

being (a) member(s) of the above-named Fund:

Appoint the Chairman of the meeting	<input type="checkbox"/>
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OR (see note 1 below)

Appoint (name)	
of (address)	

as my/our proxy to vote for me/us on my/our behalf as indicated at the Annual General Meeting to be held on 4 December 2019 and at any adjournment thereof. Please indicate with a tick (✓) in the space provided how you wish your vote to be cast. Otherwise your proxy will vote or abstain as he thinks fit.

	FOR	AGAINST
ORDINARY RESOLUTION 1 – To receive and consider the Financial Statements of the Fund in respect of the year ended 31 March 2019.		
ORDINARY RESOLUTION 2 – To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.		
ORDINARY RESOLUTION 3 – To extend the Investment Period by the first of the two one-year extensions detailed in the Investment Memorandum.		
ORDINARY RESOLUTION 4 – To adopt either conventional debt or Shariah compliant financing to renew or replace the existing facility from Al Rayan Bank PLC on its expiration in July 2020.		
ORDINARY RESOLUTION 5 – To consider increasing the finance to value ratio up to a maximum of 65%		

Signature.....Date..... 2019

Notes:

- (1) If you desire to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete the words "the Chairman of the meeting OR". A proxy need not also be a Shareholder.
- (2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Shareholders in respect of the joint holding. Names of all joint holders should be stated.
- (3) To be valid, this form should be deposited at Intertrust Fund Services (Guernsey) Limited, PO BOX 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, Channel Islands, marked for the attention of the Company Secretary no later than 9.45am (jE) on 2 December 2019. The Chairman of the AGM may in his discretion, accept an instrument of proxy sent by fax or email. Accordingly, you may choose to send your proxy by fax to +44 (0) 1481 211001 or by email to LCP@intertrustgroup.com
- (4) Completion of this form of proxy will not prevent you from attending and voting at the meeting should you wish to do so.
- (5) If the appointer is a corporation, this proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised on its behalf.
- (6) To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.