

# 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) (registration number 43840) (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 10:15am (Guernsey time) on Thursday 7 December 2023 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 10:15am on Tuesday 5 December 2023.

## CONTENTS

DEFINITIONS .....	3
EXPECTED TIMETABLE OF EVENTS .....	4
THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED.....	5
BACKGROUND .....	5
SUMMARY OF ORDINARY RESOLUTIONS.....	6
COMMENT FROM LCP CAPITAL INVESTMENTS LIMITED .....	6
BOARD RECOMMENDATION .....	8
FURTHER INFORMATION.....	8
<i>FORWARD LOOKING STATEMENTS</i> .....	9
<i>IMPORTANT INFORMATION</i> .....	9
NOTICE OF THE AGM, QUORUM AND VOTING .....	11
Notice .....	11
Quorum .....	11
Voting .....	11
NOTICE OF ANNUAL GENERAL MEETING OF THE FUND.....	12
FORM OF PROXY .....	13

## DEFINITIONS

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

<b>AGM or Annual General Meeting</b>	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;
<b>Bank</b>	Al Rayan Bank Plc;
<b>Board or Directors</b>	the directors of the Company whose names appear on page 1 of this Circular;
<b>Circular</b>	this shareholder circular together with its appendices, as the context requires;
<b>Companies (Guernsey) Law</b>	the Companies (Guernsey) Law, 2008 (as amended);
<b>Final Closing Date</b>	29 July 2016;
<b>Form of Proxy</b>	the form of proxy accompanying this Circular for use by Shareholders in connection with the AGM;
<b>Fund or Company</b>	The London Central Portfolio Property Fund Limited (T/A London Central Apartments III);
<b>Grant Thornton</b>	Grant Thornton Limited, Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET;
<b>Group</b>	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;
<b>Investment Advisor or LCPCI</b>	LCP Capital Investments Limited, a company registered in England under registered number 09634810;
<b>Investment Date</b>	31 July 2015;
<b>Investment Memorandum or IM</b>	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;
<b>Investment Period</b>	the period commencing from 29 July 2016 until 30 July 2022;
<b>LCP</b>	London Central Portfolio Limited;
<b>LCPCI</b>	LCP Capital Investments Ltd;

<b>London Central Limited and London Central II Limited</b>	each a subsidiary of the Company and together referred to as "the Subsidiaries";
<b>M&amp;A</b>	the memorandum and articles of incorporation of the Company (as amended or restated from time to time);
<b>Market Update</b>	The periodic sales updates sent by email from LCPCI;
<b>Net Asset Value Per Share or NAV</b>	the Net Asset Value attributable to each Share calculated in accordance with the section entitled "Calculation of Net Asset Value" in the IM;
<b>Notice</b>	the notice enclosed with this Circular convening the AGM detailing the specific resolutions to be considered thereat;
<b>Ordinary Share</b>	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;
<b>Ordinary Resolution</b>	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;
<b>Prime Central London or PCL</b>	The Royal Borough of Kensington and Chelsea and The City of Westminster, which includes areas such as Mayfair and Knightsbridge;
<b>Share</b>	an Ordinary Share; and
<b>Shareholders</b>	the holders of Ordinary Shares and the term <b>Shareholder</b> shall be construed accordingly.

### EXPECTED TIMETABLE OF EVENTS

<b>Latest time and date for receipt of Form of Proxy from Shareholders in respect of the AGM</b>	10:15am (Guernsey time) on Tuesday 5 December 2023.
<b>AGM</b>	10:15am (Guernsey time) on Thursday 7 December 2023.

# 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:

Martin Shires  
Naomi Heaton  
Philip Bodman

Registered Office:

Martello Court  
Admiral Park  
St Peter Port  
Guernsey GY1 3HB

16 November 2023

*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) is due to hold its Annual General Meeting at 10:15am on 07 December 2023.

The Fund came to the end of its defined 7-year Investment Period on the 31 July 2022. As a result, the Directors elected to bring forward the AGM for 2022 (which ordinarily would fall in December) to September, to ensure the Shareholders are able to decide how they want the divestment process to be conducted. At the last AGM held 7 September 2022, 74.39% of Shareholder votes cast were against the Ordinary Resolution 3 to voluntarily wind up the Company in line with the terms laid out in the Investment Memorandum (IM) and was not approved, following the Directors' recommendations.

As such, the mandate given to the Directors by the Shareholders through Ordinary Resolution 3 of 2022 was very clear; to carry out an orderly divestment of the assets at commercially viable levels. In electing to vote against the resolution to voluntarily wind up the Fund, the Fund has avoided; firstly, the annual fee of appointing liquidators; but more crucially, the scenario of the Fund trading in the moniker of being 'in liquidation'. This has given more power to the Directors to negotiate a better price on each sale.

Since the AGM, the following progress has been made on disposals:

- 14 properties sold,
- 3 units are currently under offer and progressing,
- 17 units are in the market,
- 9 units are being prepared for relaunch in the New Year.

Assuming the under-offer transactions progress, this would result in 40% of the portfolio divested by value since the AGM. The Directors are continuing their commitment to realise the assets and have instructed London Central Portfolio Ltd ("**LCP**") and other local agents to jointly market the portfolio.

As stated at the at the outset of the divestment, it is not possible for this process to be concluded “overnight” and, whilst subject to an array of assumptions, it is anticipated that it would take between 18 and 36 months to carry out the divestment of 26+ properties.

The Company’s finance providers, including Al Rayan Bank Ltd (the “**Bank**”), will be the first payees with the facility to be fully paid down with the net proceeds of the sales, after direct costs have been accounted for. So far, the proceeds from the completed sales have reduced the Fund’s financing facility by £9.3m.

Once the Bank has been repaid in full, the Directors will consider quarterly whether to make distributions to the Shareholders, as required by the IM. Such distributions will not commence until the Directors believe that the Fund has achieved sufficient liquidity. A final distribution will be made after all the properties in the portfolio have been disposed of and all outstanding costs, fees and expenses have been paid. The Directors will decide whether any retention shall be made before making the final distribution, on advice from the Auditors.

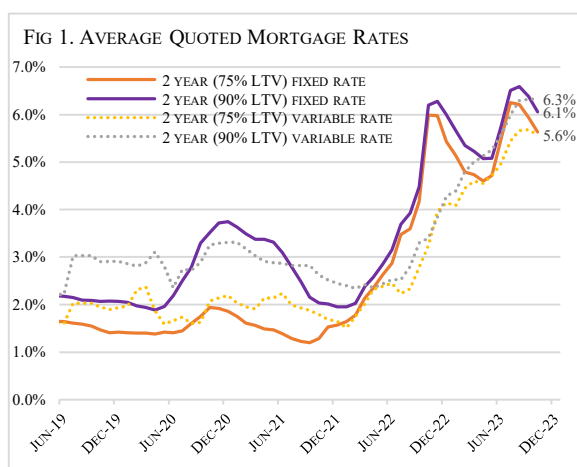
As instructed by the Directors of the Board, LCP Capital Investments Ltd (“**LCPCI**”) has distributed periodic sales progress updates to the Shareholders via email (the “**Market Updates**”). Appended to this Circular is the November 2023 update and the audited final accounts to March 2023.

## SUMMARY OF ORDINARY RESOLUTIONS

Both the Ordinary Resolutions being put forward at the 7 December 2023 AGM relate to operational aspects of the Company. They pertain to receiving and considering the Financial Statements of the Fund in respect of the year ended 31 March 2023 and the re-appointment of Grant Thornton as Auditors until the conclusion of the next Annual General Meeting.

The Directors therefore recommend that the Shareholders support the Ordinary Resolutions.

## COMMENT FROM LCP CAPITAL INVESTMENTS LIMITED

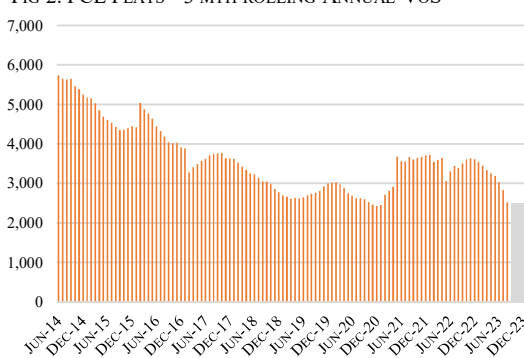


Headline inflation remained unchanged at 6.7% in the year to September and core inflation, which excludes food and fuel prices, continues to be stubbornly high at 6.1% (source: Office for National Statistics). The Bank of England, after raising the base rate for the 14th consecutive time to 5.25% in August, is holding this rate further meaning the mortgage crisis is unlikely to end anytime soon.

Figure 1 shows continued pressure on the cost of borrowing for homebuyers seeking debt funding, reaching its highest levels in 15 years and mortgage approvals are running at approximately a third lower than in the same period of 2022. Whilst cash buyers are less affected, it undeniably impacts sentiment, creating uncertainty among both buyers and sellers.

The Prime Central London (“PCL”) residential sales activity has been slow. Transaction volumes in the PCL flats market were 26% lower than the same month last year and 17% lower than the pre-pandemic October average (see Figure 2). There is a general ‘lack of urgency’ amongst buyers being reported where properties are taking longer to sell (295 average days taken to sell, LCP portfolio Q3 2023).

FIG 2. PCL FLATS - 3 MTH ROLLING ANNUAL VoS



Properties that failed to sell in the summer/autumn months are still in the market at reduced asking prices which may have only pushed buyer's sentiments to 'wait out for the bottom'. Leading into the Christmas & New Year season, the residential market will inevitably slow further. And whilst marketing efforts will continue, LCP will consider taking some of the slow-moving properties off the market during the period of lull to start afresh in the spring as new listings.

Despite the challenging conditions, the Directors have made significant progress in carrying out the mandate to divest the Fund.

The following table summarises the status of the sales progress to date:

Divested LCA III properties (14 individual properties)	Type	Agreed Price	Red Book Valuation	% on Book Value
Flat 17, 1-3 Manson Place SW7 5LT	Flat 2 Bed	1,100,000	1,160,000	-5.2%
Flat 18, 9-11 Manson Place, South Kensington SW7 5LT	Flat 2 Bed	875,000	825,000	6.1%
Flat 3, 119-121 Gloucester Road, London SW7 4TE	Flat 1 Bed	525,000	475,000	10.5%
Flat 3, 9 Strathearn Place, London W2 2NH	Flat 1 Bed	600,000	525,000	14.3%
Flat 4, 8 Strathmore Gardens, London W8 4RZ	Flat 2 Bed	1,025,000	1,050,000	-2.4%
Flat 5, 12 Stanhope Mews West, London SW7 5RB	Flat 2 Bed	975,000	975,000	0.0%
First Floor Flat, 45 Gloucester Street, London SW1V 2DB	Flat 1 Bed	700,000	650,000	7.7%
Flat 6, Clarion House, Moreton Place, London SW1V 2NN	Flat 1 Bed	470,000	450,000	4.4%
41 Paddington Street, London W1U 4HN	Retail		1,165,000	
Flat 1, 41a Paddington Street, London W1U 4HN	Flat 1 Bed		680,000	
Flat 2, 41a Paddington Street, London W1U 4HN	Flat 1 Bed	3,650,000	700,000	-0.9%
Flat 3, 41a Paddington Street, London W1U 4HN	Flat 1 Bed		620,000	
Flat 4, 41a Paddington Street, London W1U 4HN	Flat 1 Bed		520,000	
Flat C, 40 Orsett Terrace, London W2 6AJ	Flat 1 Bed	525,000	500,000	5.0%
<b>Total</b>		<b>10,445,000</b>	<b>10,295,000</b>	<b>1.5%</b>

LCA III properties (29 remaining properties)	Type	Agreed Sale Price	Red Book Valuation	Monthly Rental	Yield
137 Marble Arch Apartments, 11 Harrowby Street	Flat 1 Bed		450,000	£2,167	5.8%
46 Warwick Chambers, Pater Street	Flat 2 Bed		740,000	£2,200	3.6%
58 Meriden Court, Chelsea Manor Street	Flat 1 Bed		585,000	£1,746	3.6%
713 Balmoral Apartments, 2 Praed Street	Flat 1 Bed	650,000	630,000	£1,863	3.5%
8 Cobbold Court, Elverton Street	Flat 2 Bed		760,000	£2,250	3.6%
Flat 11, 27 St Stephen's Gardens	Flat 1 Bed		550,000	£1,864	4.1%
Flat 12, 102 Rochester Row	Flat 1 Bed		655,000	£2,600	4.8%
Flat 13, 84 Westbourne Terrace,	Flat 1 Bed	575,000	575,000	£1,852	3.9%
Flat 14, 10 Westbourne Crescent	Flat 2 Bed		1,000,000	£3,337	4.0%
Flat 2, 7 Blandford Street	Flat 1 Bed		725,000	£2,550	4.2%
Flat 21, 1 Ambrosden Avenue	Flat 1 Bed		525,000	£1,842	4.2%
Flat 27, 192 Emery Hill Street	Flat 1 Bed		675,000	£2,184	3.9%
Flat 3 Raeburn House, 20 Gloucester Street	Flat 1 Bed		650,000	£2,500	4.6%
Flat 3, 69 Alderney Street	Flat 2 Bed		1,150,000	£2,730	2.8%
Flat 4, 3 Ovington Square	Flat 1 Bed		800,000	£2,297	3.4%
Flat 4, 30 Cleveland Square	Flat 1 Bed		585,000	£2,492	5.1%
Flat 4, 64 Westbourne Terrace	Flat 1 Bed		600,000	£2,600	5.2%
Flat 5, 33 Hyde Park Square	Flat 2 Bed		945,000	£3,207	4.1%
Flat 6, 24 Monmouth Road	Flat 1 Bed		640,000	£1,799	3.4%

Flat 6, 43 Wimpole Street	Flat 2 Bed	1,050,000	£3,683	4.2%
Flat 6, 62 Inverness Terrace	Flat 2 Bed	1,040,000	£2,376	2.7%
Flat 7, 32-34 Sussex Street	Flat 2 Bed	570,000	£1,911	4.0%
Flat 7, 34 Wyndham Street	Flat 2 Bed	830,000	£2,167	3.1%
Flat 7, 67 Warwick Square	Flat 1 Bed	580,000	£1,907	3.9%
Flat 9 West, 355 Kings Road	Flat 1 Bed	640,000	£1,989	3.7%
Flat 9, 22 Craven Hill Gardens	Flat 1 Bed	570,000	£2,053	4.3%
Flat C, 27 Winchester Street	Flat 2 Bed	605,000	£2,383	4.8%
Flat G3 Sloane Avenue Mansions, Sloane Avenue	Flat 1 Bed	500,000	£2,600	6.2%
Flat 30, 25 Cheyne Place	Flat 1 Bed	600,000	£1,842	3.7%
<b>Total</b>		<b>1,830,000</b>	<b>20,215,000</b>	<b>£835,437 p.a.</b>
				<b>4.1%</b>

	On the market
	Under offer

	SAVILLS	KNIGHT FRANK	JLL
2024	0.0%	0.0%	0.0%
2025	+3.5%	+3.0%	+4.0%
2026	+6.0%	+4.0%	+4.5%

Third party commentators on the PCL property market have adjusted their forecasts to reflect a subdued period of value movement next year and delaying any recovery in prices to at least 2025 and beyond.

In midst of uncertainty in the outlook of the property sector and suppressed investor appetite, the Board of Directors have frequently met to discuss the ongoing strategy and options for the Fund.

The Directors have agreed that actively marketing assets to accelerate divestment programme and pushing to achieve the best possible price on a case-by-case basis is still the most sensible divestment strategy, understanding that challenging market conditions are expected to continue into the foreseeable future.

Of course, projections are subject to a range of assumptions, some or all of which may fail to come to pass, and prices could go down further as well as rising. Your attentions are drawn to the FORWARD LOOKING STATEMENTS and IMPORTANT INFORMATION on page 9.

## BOARD RECOMMENDATION

The Directors recommend that the Shareholders should support both Ordinary Resolutions.

## FURTHER INFORMATION

If you require further information, please contact Bradley Ahn:

Tel: +44 (0)7397 135 699

Email: [bradley@londoncentralportfolio.com](mailto:bradley@londoncentralportfolio.com)

Yours faithfully,

**The Directors**

Enc: Notice of the AGM and Proxy Forms

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 about decisions concerning the Fund in 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. The unprecedented impact of the global COVID-19 pandemic makes projections and forecasts even more difficult and risks associated with investment could be enhanced during these times. Whilst prices may harden going forward, they could also fall further. Leverage deployed by the Fund can lead to enhanced profits and losses, magnifying underlying market movements.*

*This Circular contains information based on a Market 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 global pandemic has caused significant uncertainty in the market. Changes in government guidance might lead to unforeseeable events which may have material effects on the market in ways that have not been considered in this Update. 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 the COVID-19 pandemic could severely restrict the appeal of PCL real estate and limit liquidity. The potential impact of this event on the Fund is exacerbated by the fact that the Fund is coming to the end of its defined Investment Period now. As a result, Shareholders should obtain independent advice from a qualified investment professional if they are in any doubt about the risks and rewards of their investment.*

*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 light of the continued COVID-19 pandemic 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 comprises the London boroughs of Westminster and Kensington & Chelsea only. Please note that the reported past performance of the Fund relates predominantly 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 intended to be provided 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 recent pandemic which 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 Board of 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 10:15am on 7 December 2023.

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) 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 or 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.

# **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 10:15am on 7 December 2023 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 2023.
2. To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.

**By Order of the Board  
16 November 2023**

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 10:15am (Guernsey time) on 5 December 2023.** Forms of Proxy received after this deadline will only be accepted at the Chairman's absolute discretion.
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 on 7 December 2023

**Please note that votes will only be accepted from the Shareholders as listed on the register. If your holding is via a platform or nominee, please ask their representatives to submit this form on your behalf to ensure your vote is counted. 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\* ☐

**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 7 December 2023 and at any adjournment thereof. \* Where I/we have appointed the Chairman of the meeting as my/our proxy (as indicated above), I/we direct and agree that the Chairman shall be entitled to delegate his/her appointment as my/our proxy to any other individual specified by the Chairman (in his sole and absolute discretion) by notice in writing to the Fund.

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 2023.		
ORDINARY RESOLUTION 2 – To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.		

Signature.....Date..... 2023

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 10:15am (Guernsey time) on 5 December 2023. The Chairman of the AGM may in his discretion, accept an instrument of proxy that has been 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](mailto: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.