

# 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).

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### THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED (t/a London Central Apartments III) (registration number 43840) (the "Fund" or the "Company")

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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 CSC Fund Services (Guernsey) Limited (the "**Administrator**") at Plaza House, 3<sup>rd</sup> Floor, Elizabeth Avenue, St. Peter Port, Guernsey, Channel Islands at 10:00am (Guernsey time) on Wednesday 4 December 2024 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 10:00am on Monday 2 December 2024.

## CONTENTS

DEFINITIONS .....	3
EXPECTED TIMETABLE OF EVENTS .....	4
THE LONDON CENTRAL PORTFOLIO PROPERTY FUND LIMITED.....	5
BACKGROUND .....	5
SUMMARY OF ORDINARY RESOLUTIONS.....	6
BOARD RECOMMENDATION .....	6
FURTHER INFORMATION.....	6
<i>FORWARD LOOKING STATEMENTS</i> .....	7
<i>IMPORTANT INFORMATION</i> .....	7
NOTICE OF THE AGM, QUORUM AND VOTING .....	8
Notice .....	8
Quorum .....	8
Voting .....	8
NOTICE OF ANNUAL GENERAL MEETING OF THE FUND.....	9
FORM OF PROXY .....	10

## 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 Plaza House, 3 <sup>rd</sup> Floor, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HU 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 5 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>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, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ;
<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>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>	10:00am (Guernsey time) on Monday 2 December 2024.
<b>AGM</b>	10:00am (Guernsey time) on Wednesday 4 December 2024.

# 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:

Plaza House  
3<sup>rd</sup> Floor, Elizabeth Avenue  
St Peter Port  
Guernsey GY1 2HU

13 November 2024

*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 10:00am on 04 December 2024.

The Fund came to the end of its defined 7-year Investment Period on the 31 July 2022 and at the subsequent AGM held 7 September 2022, 74.39% of Shareholder votes cast were against the Ordinary Resolution 3 to voluntarily wind up the Company, 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 a number of incremental fees, and more crucially, the scenario of the Fund trading under the moniker of being 'in liquidation'. This has given more power to the Directors to negotiate a better price on each sale.

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

- 20 properties sold,
- 3 units are currently under offer and progressing,
- 16 units are in the market,
- 4 units are being prepared for relaunch in the New Year.

Assuming the under-offer transactions progress, this would result in 54% of the portfolio divested by value since the 2022 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 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 may take a further 12 to 24 months to carry out the divestment of 20+ properties. However, the Directors are looking at every opportunity to expedite the process.

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. The Fund's facility balance after the completion of the under-offer sales is estimated to be circa £3.8m.

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 2024 update and the audited final accounts to March 2024.

## **SUMMARY OF ORDINARY RESOLUTIONS**

Both the Ordinary Resolutions being put forward at the 4 December 2024 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 2024 and the re-appointment of Grant Thornton as Auditors until the conclusion of the next Annual General Meeting.

## **BOARD RECOMMENDATION**

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

## **FURTHER INFORMATION**

If you require further information, please contact CSC Fund Services (Guernsey) Ltd:

Tel: +44 (0)1481 211000

Email: [LCP@intertrustgroup.com](mailto:LCP@intertrustgroup.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

*The Fund 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 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. 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, political or tax uncertainty could severely restrict the appeal of PCL real estate and limit liquidity. The potential impact on the Fund is exacerbated by the fact that the Fund is coming to the end of its defined Investment Period. 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 recent global and domestic political and economic events 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. Any 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.*

## 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 10:00am on 4 December 2024.

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 Plaza House, 3<sup>rd</sup> Floor, Elizabeth Avenue, St. Peter Port, Guernsey, Channel Islands at 10:00am on 4 December 2024 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 2024.
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**  
**13 November 2024**

Registered Office  
Plaza House  
3<sup>rd</sup> Floor, Elizabeth Avenue  
St Peter Port  
Guernsey GY1 2HU

#### 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 CSC Fund Services (Guernsey) Limited, Plaza House, 3<sup>rd</sup> Floor, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HU, Channel Islands, marked for the attention of the Company Secretary **no later than 10:00am (Guernsey time) on 2 December 2024.** 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 4 December 2024

**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 4 December 2024 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 2024.		
ORDINARY RESOLUTION 2 – To re-appoint Grant Thornton as Auditors of the Fund until the conclusion of the next Annual General Meeting.		

Signature.....Date..... 2024

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 CSC Fund Services (Guernsey) Limited, Plaza House, 3<sup>rd</sup> Floor, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HU, Channel Islands, marked for the attention of the Company Secretary no later than 10:00am (Guernsey time) on 2 December 2024. 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.