
NOTICE OF ANNUAL GENERAL MEETING

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(REGISTERED IN GUERNSEY WITH REGISTRATION NUMBER 45241) (THE "COMPANY")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

NOTICE is hereby given that the Annual General Meeting of the Company is to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, at 09.45 am on 12 June 2013 for the transaction of the following business:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31st December 2012.
2. To approve the Directors' remuneration for the period ended 31st December 2012.
3. To increase the aggregate remuneration of the Directors to a maximum of £350,000 per annum, in accordance with Article 79(1) of the Company's articles of incorporation.
4. To re-appoint John Whittle as a Director of the Company, retiring in accordance with the Company's articles of incorporation.
5. To re-appoint Claire Whittet as a Director of the Company, retiring in accordance with the Company's articles of incorporation.
6. To re-appoint Giles Frost as a Director of the Company, retiring in accordance with the UKLA Listing Rules.
7. To note and sanction an interim dividend in respect of the six months ended 30th June 2012 of 3.0 pence per share and an interim dividend in respect of the six months ended 31st December 2012 of 3.0 pence per share which are in line with the statements made in the Company's Prospectus dated 16 December 2009.
8. To reappoint Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey, GY1 4AF as Auditors of the Company and to hold office until the next Annual General Meeting.
9. To authorise the Directors to determine Ernst & Young LLP's remuneration.
10. THAT, in accordance with Article 108A of the Company's articles of incorporation, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2014, offer the holders of the ordinary shares in the capital of the Company of par value 0.01 penny each (the "**Ordinary Shares**") the right to elect to receive further Ordinary Shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

SPECIAL RESOLUTIONS

11. To approve that the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 as amended (the "**Law**") to make market acquisitions (as defined in the Law) of ordinary shares in the capital of the Company of par value 0.01 penny each (the "**Ordinary Shares**") provided that:
 - a. the maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the Ordinary Shares in issue immediately following this annual general meeting (excluding treasury shares);
 - b. the minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
 - c. the maximum price (exclusive of expenses) payable by the Company which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average market value for the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of Ordinary Shares on the trading venue where the purchase price is carried out;
 - d. the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the annual general meeting of the Company to be held in 2014 or, if earlier, the date falling eighteen months from the passing of these resolutions;
 - e. the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
 - f. any Ordinary Share acquired by the Company pursuant to the above authority may, subject to the requirements of the Law, be held as a treasury share in accordance with the Law or be cancelled by the Company.
12. THAT the Directors of the Company from time to time (the "**Board**") be and are hereby generally empowered in accordance with Article 40(4) of the Company's articles of incorporation (in substitution for any existing such power or authority) to allot up to: (i) the aggregate number of Ordinary Shares as represent less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market for listed securities immediately following the passing of this resolution and (ii) such number of Ordinary Shares as may be agreed between the Company and the provider from time to time of investment advisory services to the Company (the "**Investment Advisor**") in lieu of a cash payment in respect of the Investment Advisor's entitlement to an incentive fee (if any) pursuant to the investment advisory agreement between the Company and the Investment Advisor prevailing at the time, in each case as if the pre-emption provisions contained in Article 40(1) of the Company's articles of incorporation did not apply to any such allotment, provided that this power shall (unless previously revoked, varied or renewed by the Company) expire on the conclusion of the annual general meeting of the Company to be held in 2014, save that the Company may make prior to such expiry any offer or agreement which would or might require shares to be allotted after expiry of such period and the Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.
13. THAT, pursuant to section 38(5) of the Companies (Guernsey) Law, 2008, as amended, the memorandum of incorporation of the Company (the "**Memorandum**") be and is hereby amended by the deletion of paragraph 3 of the Memorandum (statement of the objects of the Company) and the insertion of the following statement in its place:

"The objects for which the Company is established are unlimited."
14. THAT, pursuant to regulation 2(1)(a) of the Companies (Transitional Provisions) Regulations, 2008, the Memorandum be and is hereby amended as follows:
 - a. by the amendment of paragraph 2 of the Memorandum so as to read "The Registered Office of the Company is situated in Guernsey."
 - b. by the deletion of paragraphs 5, 6, 7 and 8 of the Memorandum;
 - c. by the insertion of the following as a new paragraph 3 of the Memorandum:

"The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008, (as amended)."; and
 - d. by the insertion of a table providing the details required by section 15(4) of the Companies (Guernsey) Law, 2008, as amended, in relation to the founder shares taken by each founder member upon incorporation of the Company.
15. THAT the proposed new form of articles of incorporation attached hereto are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company.

By order of the Board
 Heritage International Fund Managers Limited
 Company Secretary

15 May 2013

Heritage Hall
 Le Marchant Street
 St Peter Port
 Guernsey

EXPLANATORY NOTES

Directors' remuneration report – resolution 2

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration.

Directors' aggregate remuneration – resolution 3

It is now three years since the Directors fees were last reviewed and, during this period, not only has the Company grown from a market capitalisation of £387 million to £894 million as at the end of 2012, but the responsibilities and time commitment of Directors have been significantly increased. During the year, the independent Board members met formally on 23 occasions (see page 54 of the Annual Report) and this level of commitment reflects the complexity, value and volume of the new investment opportunities that the Board reviews and the ever increasing regulatory and compliance obligations on the Company. Examples of the latter include changes to London Stock Exchange Listing Rules, the introduction of IFRS Accounting Standards to the accounts of the Group's subsidiaries and anticipated new regulations such as AIFMD.

At the current time, gross aggregate Directors fees are limited by the Company's articles of incorporation to £250,000 per annum. At the AGM the Company will be asking shareholders to approve an increase in this limit to £350,000 which comfortably exceeds the current or proposed levels of remuneration for the Board but allows scope for the appointment of additional directors which is particularly desirable to facilitate future Board succession planning and allow an overlap between the appointment of any new Directors and the retirement of any outgoing Directors. The increase will enable the Company to ensure that the Board remuneration, composition and succession planning can be sustained for the foreseeable future. In making this request the Board feels it appropriate to detail its intention with regard to the fees payable to Directors with effect from 1st January 2013 and they are as follows:

Position	Current	Future	Number
Chairman	£47,000	£60,000	1
Audit Chairman	£37,000	£50,000	1
Independent Directors	£32,000	£37,500	2
Non-independent Director	£32,000	£32,000	1
Total Proposed Board Annual Fees	£180,000	£217,000	

These fees include an allowance for the attendance of independent directors at the key board committees which comprise the audit committee and the management engagement committee. In addition to these fees Board members may receive additional fees as recompense for specific tasks such as capital raising although these are paid out of the capital raising they are reported within and included in total Directors emoluments which are subject to the above noted maximum. In addition to these specifically approved fees, the total also includes any additional fees including, but not limited to, the fees in relation to the appointment of a Director as part of succession planning, the appointment of an additional Director or the making of payments to a Director for a specific task.

Scrip dividends – resolution 10

This resolution renews the power, given by the Company's shareholders at the last annual general meeting, for the Board to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Board believes that the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new ordinary shares in the Company will be advantageous for the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

Market purchases – resolution 11

This resolution renews the share buy-back authority that was given by the Company's shareholders at last year's annual general meeting. Resolution 11 gives the Board authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Company's issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

Disapplication of pre-emption rights – resolution 12

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Board at last year's general meeting to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under part (i) of this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

The Board does not currently intend to allot shares under part (i) of the power other than to take advantage of opportunities in the market as they arise, and only if they believe it would be advantageous to the Company's shareholders to do so. The Board also confirms that no allotment of new shares will be made unless the lowest market offer price of the shares is at least a premium to the latest published net asset value. This also applies to the issue of Ordinary Shares, credited as fully paid, in lieu of all or any part of the cash payment in respect of the Investment Advisor's entitlement to an incentive fee (if any). The Board believes that the ability to issue Ordinary Shares in these circumstances may be advantageous for the Company as it will benefit from the ability to retain cash which would otherwise be paid to the Investment Advisor.

Amendment of Memorandum and Articles – resolutions 13, 14 and 15

These resolutions will, together, bring the constitutional documents into line with current companies law in Guernsey and make certain other changes which will assist the administration of the Company. Full details of the changes are set out in the summary annexed to this Notice.

Note from the Board:

Members are requested to submit their votes in respect of all the resolutions proposed in this Notice of Annual General meeting. It is the recommendation of the Board that Members vote in favour of each resolution on the basis that the Board considers their passing to be in the best interests of the members as a whole.

Certain of the Board are also members of the Company, each of whom intends to vote in favour of all resolutions proposed in this Notice of Annual General Meeting. Their holdings as at the date of this notice are as follows:

	Ordinary Shares of 0.01p each held	Percentage of total issued share capital
Keith Dorrian**	50,837	0.007%
Giles Frost	298,745	0.040%
Rupert Dorey*	593,687	0.080%
John Whittle**	36,626	0.005%
Claire Whittet	0	0.000%

*all shares are held by Mr Dorey's spouse

**shares held through a retirement annuity trust.

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING:

1. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on behalf of him. The proxy need not be a member of the Company.
2. A form of proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to the Company's Registrar, c/o Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, by 09.45 on 10 June 2013. A corporation may execute a proxy under its common seal or by the hand of a truly authorised officer or other agent. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
3. An ordinary resolution of the members means a resolution passed by a simple majority.
4. A special resolution of the members means a resolution passed by a majority of not less than 75%.
5. The form of proxy is valid for use at the Annual General Meeting and any adjournment thereof.
6. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares. A member who wishes to appoint more than one proxy may obtain additional proxy forms from Capita Registrars and must indicate clearly on each proxy form the number of shares it is instructing that proxy in respect of.
7. A member is not entitled to take part in the Annual General Meeting or vote at the same (whether personally or by representative or proxy) unless the following conditions have been satisfied: (i) all calls and amounts due from him to the Company have been paid; (ii) in respect of any Ordinary Shares he has acquired, he has been registered as their holder; and (iii) if and for so long as the Directors determine, he or any other person appearing to be interested in the Ordinary Shares held by him has complied with any notice requiring the disclosure of Members' interests.
8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the register of members of the Company at close of business on 10 June 2013 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at that meeting.
9. The register of directors' interests kept by the Company shall be open to the inspection of any member of the Company between the hours of 10.00am and noon for a period beginning fourteen days before and ending three days after the Annual General Meeting and from the commencement until the conclusion of the Annual General Meeting.
10. The total issued share capital of the Company as at the date of this Notice is 743,839,963 ordinary shares of 0.01p each. Pursuant to the Company's articles of incorporation, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share (or fraction of an Ordinary Share held by him) on a poll (other than the Company itself where it holds its own shares as treasury shares).
11. As at the date of this Notice of Annual General Meeting, there are no outstanding warrants and/or options to subscribe for Ordinary Shares.

ANNEXURE

EXPLANATORY NOTES OF THE PRINCIPAL CHANGES TO THE MEMORANDUM AND ARTICLES

Your Board is asking shareholders to approve a number of amendments to the Company's memorandum and articles, primarily to ensure compliance with The Companies (Guernsey) Law, 2008 (as amended) (the "**2008 Law**") which came into effect on 1 July 2008.

In accordance with The Companies (Transitional Provisions) Regulations, 2008 (the "**Transitional Provisions**") and subsequent amendments, Guernsey companies that were in existence under the Companies (Guernsey) Law, 1994 (as amended) (the "**1994 Law**") have been given until 31 December 2013 to ensure compliance with the new legislation, the 2008 Law.

The Board considers it prudent to implement changes to the memorandum and articles at the 2013 Annual General Meeting, which will enable the Company to ensure that it will be in compliance with the new legislation and benefit from having a modernised constitution.

A copy of the proposed new memorandum and articles (marked to show the changes made to the existing memorandum and articles) can be obtained at <http://www.morningstar.co.uk/uk/NSM> or a hard copy may be requested through the Administrator and Company Secretary, Heritage International Fund Managers Limited at Heritage Hall, Le Marchant Street, St Peter Port Guernsey, marked for the attention of Tom Daish.

New Memorandum

It is proposed that the current memorandum of the Company (the "**Memorandum**") be amended so that it contains the statements required by the 2008 Law. The amended version of the memorandum is referred to in this explanatory note as the "**New Memorandum**".

Under the 1994 Law, the naming methodology for the constitutional documents of a Guernsey company arose from the fact that a minimum of 2 persons were required in order to form a company (see sections 1(1) and 94(d) of the 1994 Law). Such persons were said to "associate" in order to form the company and therefore the memorandum and articles took on the description of memorandum and articles "of association". The 2008 Law changed this position by permitting single member companies. As a result of the fact that "association" is therefore no longer required, the description of the memorandum and articles in the Companies Law has been changed to memorandum and articles of "incorporation".

Paragraph 3 of the Memorandum contains a list of the objects and powers of the Company. This paragraph has been deleted in its entirety from the New Memorandum and replaced with a statement to confirm that the objects of the Company are unrestricted. This is to take advantage of the 2008 Law which has abolished the doctrine of "ultra vires". In accordance with section 113 of the 2008 Law, "Unless a company's memorandum specifically limits its objects, its objects are unrestricted". This means that under the 2008 Law a company's objects are unrestricted (i.e. it may do anything) except to the extent that it limits itself by inserting objects into its memorandum (i.e. an unrestricted company has no expressed objects). However, it should be noted that the Directors of the Company remain under a fiduciary duty to observe the limitation on their powers imposed by or deriving from the Company's investment objective and restrictions.

Paragraph 8 of the Memorandum dealing with the Company's signature has been deleted as it is no longer a requirement to include the Company's signature in the Memorandum. This is now included in the New Articles (as article 144). This ensures that the Company's signature may be amended by special resolution of the Members if required. Following the expiry of the Transitional Provisions (currently scheduled to occur on 31 December 2013), it will only be possible to amend the New Memorandum in specific circumstances.

New Articles

It is proposed that the current articles of the Company (the "**Articles**") be replaced in their entirety by the "**New Articles**".

1. Power of the Board to Issue Shares

A Guernsey company is no longer required to have an authorised share capital and so references in the Articles to unissued shares, and to increasing the share capital of the Company by shareholder resolution, have been removed. As a consequence, references to Unclassified Shares have also been removed.

Instead, the directors of a single-class company are empowered (unless the articles of the company provide otherwise) to issue additional shares of that class without specific shareholder authority.

Where a company has more than one class of shares, the directors may only issue shares if they are authorised to do so by the company's memorandum or articles of incorporation. At present, the authorisation granted can extend only for a maximum period of 5 years whereupon it must be renewed. The New Articles authorise the directors to issue an unlimited number of shares during the period of 5 years from the date of adoption of the New Articles.

In addition, the 2008 Law now permits the issue of redeemable shares which are not preference shares, the issue of shares of no par value and the issue of fractions of shares, as long as the power to do so is granted by the articles. The New Articles contain powers to reflect these new provisions of the 2008 Law.

2. Resolutions of Members

Article 69 of the Articles (numbered Article 68 in the New Articles) in relation to proxies has been amended to give the Directors greater flexibility in how they receive and process proxy forms. In particular Shareholders will now be explicitly permitted to send their proxy forms to the Company in an electronic format. In addition, in order to take advantage of the provisions of the 2008 Law, it has been made clear that calculation of the deadline for the delivery of proxy forms does not include any part of a non working day. This ensures that the deadline does not fall on a weekend or public holiday, and assists the administration of the Company.

The New Articles expressly state that shareholders may pass resolutions by way of written resolutions.

3. Distributions and Dividends

The Articles have been generally amended to reflect the new solvency regime for the declaration and payment of dividends and distributions under the 2008 Law. The 2008 Law has abolished the principle of maintenance of capital, pursuant to which a Guernsey company was not permitted to reduce its share capital other than with the consent of members and through a special court approved process. Under the 2008 Law, dividends and distributions to shareholders no longer need to be paid from any particular source and, specifically, do not need be paid from distributable profits or reserves.

Instead, dividends and distributions (including returns of capital) may (subject to the directors being satisfied that the Company passes a statutory test of solvency) be declared by the Directors in their sole discretion from time to time and such payments will not be subject to the approval of the Shareholders.

The New Articles contain powers to reflect these new provisions of the 2008 Law and delete references to “profits available for distribution”, “capitalisation of profits” and similar phrases.

Article 43 of the Articles has been omitted from the New Articles as the concepts of maintaining a redemption reserve and a share premium account are no longer applicable under the 2008 Law.

4. Accounts

If a Guernsey company holds a general meeting, it must table copies of its most recent accounts, directors’ report and auditor’s report. However, it is no longer necessary to circulate these documents to shareholders prior to the meeting. Accordingly, the New Articles do not require the Company to circulate reports prior to the Company’s general meetings.

However, in compliance with the 2008 Law the Company will continue to make reports and accounts available to shareholders within 12 months of the end of the financial period to which they relate.

5. Electronic Communications

Articles 126 to 131 of the New Articles have been generally amended to reflect the fact that the 2008 Law now has provisions enabling communication with Shareholders by electronic means.

The Board, along with many FTSE listed companies would like to encourage shareholders towards online options in their corporate communications, particularly formal annual/interim reports where investors where electronic equivalents are readily available on the Company’s website. It is therefore proposed to introduce the following:

- an “opt in” for the Company’s shareholders in order for them to provide to the Company an email address for the purpose of receiving electronic versions of notices, reports and other documents issued by the Company that are traditionally produced in hard copy; and
- an “opt out” under which the Company’s shareholders are deemed to agree (unless they notify the Company otherwise) that the Company may use a website for the purposes of making available electronic versions of notices, reports and other documents issued by the Company. Whenever documents are posted on such website, shareholders will be notified of the existence of the documents on the website by post or (where the shareholder has opted to receive documents electronically, in accordance with the above “opt in”) by email, together with details of how to access those documents.

Not only would this result in a significant cost saving to the Company, it would also be more environmentally friendly. Of course, those shareholders who still wish to receive reports in hard copy would be entitled to do so. Shareholders would receive correspondence enabling them to notify the Company of their preferences in this regard, and would continue to receive notifications when the relevant reports were available and instructions as to how to access.

6. Record Dates

The New Articles contain new provisions (Articles 132 to 135) formalising the Company’s ability to follow standard market practice of setting records dates for matters such as the right to attend general meetings and the right to receive dividends.

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