

FORM OF PROXY INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED (THE "COMPANY")

You may submit your proxy electronically using The Share Portal at www.capitashareportal.com.

If not already registered for The Share Portal, you will need your Investor Code.

NOTICE OF AVAILABILITY

Notice of AGM and Annual Report and
Accounts for year ending 31 December 2016.

IMPORTANT – PLEASE READ CAREFULLY

You can now access the 2016 Annual Report
and Notice of Meeting by visiting this website:
www.internationalpublicpartnerships.com

If you wish to receive a paper copy of the
Annual Report please contact:

Capita Asset Services
34 Beckenham Road
Kent
BR3 4TU

Annual General Meeting of International Public Partnerships Limited to be held at Lefebvre Place,
Lefebvre Street, St Peter Port, Guernsey at 10.00 am on 7 June 2017.

Name of

Registered Shareholder

Bar Code:

Investor Code:

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, then 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.

I/We request my/our proxy to vote in the manner indicated below:

FORM OF PROXY INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED – ANNUAL GENERAL MEETING 2017

Bar Code:

Investor Code:

I/We hereby appoint the Chairman of the meeting or

Name of
Proxy

Number of
shares proxy
appointed over

Event Code:

to be my/our proxy to attend and, on a poll, vote on my/our behalf at the Annual General Meeting of International Public Partnerships Limited to be held at 10.00 am on 7 June 2017
and at any adjournment thereof (the "Meeting").

Please mark 'X' to indicate how you wish to vote

ORDINARY RESOLUTIONS

- | | For | Against | Vote withheld* |
|---|--------------------------|--------------------------|--------------------------|
| 1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31st December 2016. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the Directors' remuneration for the period ended 31st December 2016. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To increase the aggregate remuneration of the Directors to a maximum of £500,000 per annum, in accordance with Article 79(1) of the Company's articles of incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-appoint Rupert Dorey as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-appoint John Le Poidevin as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-appoint John Stares as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-appoint Claire Whittle as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-appoint John Whittle as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-appoint Giles Frost as Director of the Company, retiring in accordance with the UKLA Listing Rules and the AIC Code of Corporate Governance. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To note and sanction an interim dividend in respect of the six months ended 30 June 2016 of 3.325 pence per share and an interim dividend in respect of the six months ended 31 December 2016 of 3.326 pence per share. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please indicate how you wish your proxy to vote by marking an 'X' in the appropriate box. If the form is
duly signed but with no direction as to how the proxy is to vote, the proxy will vote or abstain from voting
at his/her discretion.

* The Vote withheld option is provided to enable you to instruct your proxy not to vote on any particular
resolution, however it should be noted that a vote withheld in this way is not a 'vote' in law and will not
be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

To assist with arrangement, if you intend attending the meeting in person please mark 'X' in the box opposite.

Please mark 'X' to indicate how you wish to vote

ORDINARY RESOLUTIONS

- | | For | Against | Vote withheld* |
|---|--------------------------|--------------------------|--------------------------|
| 11. 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. To authorise the Directors to determine Ernst & Young LLP's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | For | Against | Vote withheld* |
|---|--------------------------|--------------------------|--------------------------|
| 13. THAT, in accordance with Article 108 of the 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 2018, 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL RESOLUTIONS

- | | For | Against | Vote withheld* |
|---|--------------------------|--------------------------|--------------------------|
| 14. 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") in line with the provisions stated in the Notice. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. 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 articles of incorporation (in substitution for the existing power and authority granted at the Company's annual general meeting held in 2016, but without prejudice to any other authority to allot Ordinary Shares that may be granted by Shareholders at the Extraordinary General Meeting convened for 5 May 2017 or any adjournment thereof) to allot up to the aggregate number of Ordinary Shares as represent 9.99 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market in line with the provisions stated in the Notice. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Date

You may submit your proxy
electronically at
www.capitashareportal.com

Notes

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) proxy(ies) who need not be (a) member(s) to attend and, on a poll, vote on his/her behalf. A proxy may not speak at the meeting except with the permission of the Chairman of the Meeting.
2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the meeting or".
3. Proxies are requested to bring a valid form of photographic identification to the Meeting. In the absence of such identification proxies may be refused admittance to the Meeting.
4. A Shareholder may appoint more than one proxy to attend. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
5. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
6. The "Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
7. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign.
8. In the case of joint Shareholders, any Shareholder who has been elected by such joint Shareholders to represent them and to vote in their name may sign this Form of Proxy. In default of such election, the joint Shareholder whose name stands first on the register of members in respect of the joint shareholding shall alone be entitled to vote.
9. To change the identity of your appointed proxy you should submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 11 below) also apply in relation to amended appointments.
10. To change your proxy voting instructions you may simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 11 below) does not apply in relation to amended voting instructions.
11. To be valid this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must reach the Company's Registrar by no later than 10.00 am on 5 June 2017. Lodgment of a Form of Proxy does not prevent a member from attending the Meeting in person. Please return this Form of Proxy to the following address:

Company Registrar
c/o Capita Asset Services
PXS1
34 Beckenham Road
Beckenham
Kent
BR3 4ZF
England

Business Reply Plus
Licence Number
RLUB-TBUX-EGUC



PXS1
34 BECKENHAM ROAD
BECKENHAM
BR3 4ZF