
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.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED (the “Company”)

A company incorporated in the Island of Guernsey

Directors:

Rupert Dorey (Chairman)
Julia Bond
Giles Frost
John Le Poidevin
John Stares
Claire Whittet
John Whittle

Registered Office

Heritage Hall
PO Box 225
Le Marchant Street
St Peter Port
GY1 4HY
Guernsey
Channel Islands

9 May 2018

To the Members

Dear Member

Notice of Annual General Meeting (the “AGM”) of the Company

Please find enclosed the Notice of Meeting (‘NOM’) for the Company’s forthcoming AGM, to be held on 11 June 2018. The NOM contains many standard motions which longer-term investors in the Company would be familiar with including director re-elections – where, in accordance with best practice the whole Board puts itself forward for re-election on an annual basis – approval of recent dividends and the reappointment of the Company’s Auditors. We are also writing to inform you of proposals to make a minor amendment to the existing Articles of Incorporation of the Company (the “**Articles**”) at the AGM, notice of which is given in Appendix 1 hereof.

As outlined in Chairman’s Letter in the 2017 Annual Report, the Board are currently seeking a candidate to succeed Mr Dorey as Chair of the Company. While this process is ongoing, the Board agreed that Mr Dorey should remain in the role until a suitable replacement has been identified and there has been an appropriate transition period. Accordingly, Mr Dorey will submit himself for re-election at the AGM. The Board is currently undertaking a search with the help of an external recruitment firm and anticipates it will be in the position to short list candidates in due course.

In order to ensure an orderly handover, Mr Dorey will remain on the Board and work alongside the new Chair to support them in their new role. However, during this transition period, the number of Board members would be eight. Currently, article 73 limits the maximum size of the Board to seven members. It is therefore proposed that article 73 be revised to provide the Board flexibility to appoint more than seven members if it believes that it would be appropriate to do so. There is no current intention to increase the size of the Board permanently.

Resolution 15 proposes that article 73 be replaced in its entirety as follows:

“Unless otherwise determined by the Board:

73.1 the number of Directors shall be not less than two; and

73.2 the number of Directors shall not be more than seven,

and at no time shall a majority of Directors be resident in the United Kingdom.”

If you have any queries on the changes to the Articles, please contact Tom Daish at the Registered Office on +44 (0) 1481 742612.

For any queries relating to the completion of the Form of Proxy, please contact Link Asset Services, by post at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; by telephone on UK: 0871 664 0300, from overseas call +44 (0) 371 664 0300, calls cost 12p per minute plus your phone company’s access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services operate between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Link Asset Services can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

Please read this document in its entirety before carrying out any of the actions requested of you.

Yours faithfully

Rupert Dorey
Chairman

NOTICE OF ANNUAL GENERAL MEETING

International Public Partnerships Limited
Registered in Guernsey with Registration Number 45241
(The “Company”)

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 10.00 am on 11 June 2018 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 2017.
2. To approve the Directors’ remuneration for the period ended 31st December 2017.
3. To re-appoint Rupert Dorey as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
4. To appoint Julia Bond as Director of the Company, in accordance with the Company’s articles of incorporation.
5. To re-appoint John Le Poidevin as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
6. To re-appoint John Stares as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
7. To re-appoint Claire Whittet as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
8. To re-appoint John Whittle as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
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.
10. To note and sanction an interim dividend in respect of the six months ended 30 June 2017 of 3.41 pence per share and an interim dividend in respect of the six months ended 31 December 2017 of 3.41 pence per share.
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.
12. To authorise the Directors to determine Ernst & Young LLP’s remuneration.
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 2019, 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special Resolutions

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") provided that:
- 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);
 - The minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
 - 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;
 - 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 2019 or, if earlier, the date falling eighteen months from the passing of these resolutions;
 - 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
 - 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.
15. THAT the Directors of the Company from time to time (the "Board") be and are hereby generally empowered in accordance with Article 39.4 of the articles of incorporation (in substitution for the existing power and authority granted at the Company's Annual General Meeting held in 2017, 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 for listed securities immediately following the passing of this resolution as if the pre-emption provisions contained in Article 39.1 of the 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 2019, 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.
16. THAT article 73 of the articles of incorporation be replaced in its entirety as follows:
- "Unless otherwise determined by the Board:
- 73.1 the number of Directors shall be not less than two; and
- 73.2 the number of Directors shall not be more than seven,
- and at no time shall a majority of Directors be resident in the United Kingdom"

By order of the Board
 Estera International Fund Managers (Guernsey) Limited
 Company Secretary

9 May 2018

Heritage Hall
 Le Marchant Street
 St Peter Port
 Guernsey
 GY1 4HY

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.

Reappointment of Director – resolutions 4 to 9

In accordance with the AIC Code of Corporate Governance, the Board have resolved that, with effect from the 2017 AGM, each Director shall offer themselves for re-election on an annual basis. Further, when and if any director shall have been in office (or on re-election would at the end of that term of office) for more than nine years the Company will consider further whether there is a risk that such a director might reasonably be deemed to have lost independence through such long service. Mr Dorey has been a Board member since August 2006 and as such has now been a Board member for over nine years. However, the Board is confident that Mr Dorey remains independent and has offered himself for re-election on an annual basis since 2014.

Scrip dividends – resolution 13

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 14

This resolution renews the share buy-back authority that was given by the Company's shareholders at last year's Annual General Meeting. Resolution 9 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 15

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 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 this 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.

Amendment to Articles of Incorporation – resolution 16

Article 73 of the articles of incorporation currently limits the maximum size of the Board to seven members. However, as part of the Board's ongoing Board recruitment programme, there may be periods when the appointment of a suitable candidate would result in the total number of Directors exceeding seven. The proposed change to article 73 ensures that the Directors have flexibility to make appointments. However, the intention is that the number of Board members will not otherwise exceed seven.

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
Rupert Dorey*	1,037,614	0.07%
Julia Bond	14,020	< 0.01%
Giles Frost**	880,313	0.06%
John Le Poidevin	65,333	< 0.01%
John Stares	75,000	< 0.01%
Claire Whittet***	68,017	< 0.01%
John Whittle****	58,864	< 0.01%

* Included in this number are 200,000 shares owned by Mr Dorey's spouse and 43,927 shares are held by another close family member.

** Directly and through a wholly-owned company.

*** Holds shares through a Retirement Annuity Trust Scheme jointly with Ms Whittet's spouse.

**** Holds shares through a Retirement Annuity Trust Scheme.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, England, by 10.00 am on 7 June 2018. Alternatively, Shareholders may submit proxies electronically no later than 10.00 am on 7 June 2018 using the Link Share Portal Service at www.signalshares.com. 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 Link Asset Services 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 7 June 2018 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 1,405,420,125 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.
12. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the articles of incorporation. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. on 7 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

13. The Annual Report of the Company for the year ended 31 December 2017 is available from the Company's website <https://www.internationalpublicpartnerships.com/> and hard copies available upon request from the Company Secretary, Estera International Fund Managers (Guernsey) Limited (by telephone +44 (0) 1481 742 742 or email: inppteam-GG@estera.com).

