

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Supplementary Prospectus or the action you should take you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended, "FSMA") who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom or, if not, from another appropriately qualified investment adviser.

This document comprises a supplementary prospectus relating to International Public Partnerships Limited (the "**Company**") prepared in accordance with Prospectus Rules made under Part VI of FSMA (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the "**FCA**") and has been made available to the public in accordance with section 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with, and in the context of, the prospectus published by the Company on 12 April 2017 (the "**Original Prospectus**") and any further supplementary prospectuses that may be published in the future.

The Company and its Directors each accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(incorporated in Guernsey with registered no 45241)

Supplementary Prospectus

Sponsor, Broker, Financial Adviser and Bookrunner

NUMIS SECURITIES LIMITED

Numis is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and is not advising any other person or treating any other person as its customer in relation to the Issuance Programme or any Subsequent Issue or to the matters referred to in this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Issuance Programme or any Subsequent Issue. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, Numis accepts no responsibility whatsoever for the contents of this Supplementary Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the New Shares. Numis accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Supplementary Prospectus or any such statement.

The Company is regulated by the Guernsey Financial Services Commission (the "**Commission**") and is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Scheme Rules, 2008 made thereunder. The Commission does not take any responsibility for the soundness of the Company, for the correctness of any statements made, or for opinions expressed with regard to it.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Numis that would permit an offer of the New Shares or possession or distribution of the Original Prospectus, this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom and, for certain types of investors only, in Ireland, Denmark and Sweden. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Supplementary Prospectus is dated 29 March 2018.

1. **PURPOSE OF THE SUPPLEMENTARY PROSPECTUS**

- 1.1 This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to disclose the details of the significant new factors that have arisen as a result of the publication on 21 March 2018 of the Company's audited annual report and financial statements for the year ended 31 December 2017 (the "**2017 Annual Report**").
- 1.2 The publication of the 2017 Annual Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2017 Annual Report is incorporated in, and forms part of, the Prospectus.
- 1.3 Words and phrases defined in the Original Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined or the context requires otherwise.

2. **FINANCIAL INFORMATION ON THE COMPANY**

2.1 **Financial Information for the year ended 31 December 2017**

The annual report and financial statements of the Group for the year ended on 31 December 2017 are contained in the 2017 Annual Report. The 2017 Annual Report is incorporated by reference into this document solely to the extent of the sections listed in paragraph 2.2 below and excluding any documents incorporated by reference into the 2017 Annual Report. The non-incorporated parts of the 2017 Annual Report are either not relevant for investors or are covered elsewhere in the Prospectus.

The Company's auditor, Ernst & Young LLP, has given an unqualified opinion that the Group's financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2017 and of its profit for the year then ended, have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008 (as amended).

2.2 **Historical Financial Information**

The 2017 Annual Report, which is incorporated into this document by reference to the extent set out below only, includes on the pages specified in the table below, the following information:

<i>Information Incorporated by reference</i>	<i>Page Number</i>
Audit report	65-70
Consolidated balance sheet	73
Consolidated statement of comprehensive income	71
Consolidated statement of changes in equity	72
Consolidated cash flow statement	74
Notes to the Financial Statements including the Group's accounting policies	75-96

The operating and financial review information, incorporated by reference in such report and accounts is provided in the following sections:

Chairman's letter	5-7
Directors' Report	62-63
Strategic Report	8-30
Related party transactions are set out in the Notes to the consolidated financial statements	89-90

Documents that have been incorporated by reference into the above sections of the 2017 Annual Report are not incorporated into this document.

2.3 Selected Historical Key Financial Information

The selected historical key financial information set out below has been extracted directly on a straightforward basis from the 2017 Annual Report in respect of the financial years ended on 31 December 2016 and 31 December 2017.

	<i>Year ended 31 December 2017 (audited) (£m unless stated)</i>	<i>Year ended 31 December 2016 (audited) (£m unless stated)</i>
Net Asset Value	2,038.3	1,603.7
Cash	33.9	71.0
Borrowings	(17.8)	-
Earnings per share	8.36 pence	17.18 pence
Dividend per share	6.82 pence	6.65 pence
Profit before tax	106.4	175.3
Ongoing operating costs	21.5	16.1

3. SUPPLEMENTS TO THE SUMMARY

In accordance with PR 3.4.2, as a result of the publication of the 2017 Annual Report, the summary contained in the Original Prospectus is supplemented as follows:

B.7	<i>Selected historical key financial information</i>	The selected historical key financial information regarding the Company set out below has been extracted directly from the published annual reports and audited accounts of the Group for the periods ending 31 December 2014, 31 December 2015, 31 December 2016 and 31 December 2017.				
			<i>As at 31 December 2017 (£m unless stated)</i>	<i>As at 31 December 2016 (£m unless stated)</i>	<i>As at 31 December 2015 (£m unless stated)</i>	<i>As at 31 December 2014 (£m unless stated)</i>
		Net Asset Value	2,038.3	1,603.7	1,290.2	1,062.1
		Cash	33.9	71.0	72.4	29.4
		Borrowings	(17.8)	-	-	(16.3)

		Earnings per share	8.36 pence	17.18 pence	9.54 pence	9.49 pence
		Dividend per share	6.82 pence	6.65 pence	6.45 pence	6.30 pence
		Profit before tax	106.4	175.3	79.9	71.2
		Ongoing operating costs	21.5	16.1	13.7	12.2
		Since 31 December 2017, the Company has announced a dividend of 3.41 pence per Ordinary Share.				
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable – the audit reports on the historical financial information contained within the Prospectus, including as supplemented by this Supplementary Prospectus, are not qualified.				

4. NO SIGNIFICANT CHANGE

- 4.1 On 21 March 2018 the Company declared a dividend in respect of the period 1 July 2017 to 31 December 2017 of 3.41 pence per Ordinary Share to shareholders who are on the register on 27 April 2018. It is expected that this dividend will be paid on 15 June 2018. The Company is offering a scrip dividend alternative for this distribution to those investors who wish to receive additional Company securities in lieu of a cash payment. A circular is expected to be sent to eligible shareholders explaining the terms of the scrip dividend alternative on or about 9 May 2018.
- 4.2 Except as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published).

5. RESPONSIBILITY

- 5.1 The Directors, whose names appear below, and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company (who have all taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

5.2 Directors:

Rupert Dorey (*Chairman*)
John Whittle
John Le Poidevin
John Stares
Claire Whittet
Giles Frost
Julia Bond (appointed with effect from 1 September 2017)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Supplementary Prospectus and the 2017 Annual Report will be available (subject to applicable law) on the Company's website at www.internationalpublicpartnerships.com and for collection, free of charge during normal business hours, from the office of Amber Fund Management Limited at 3 More London Riverside, London SE1 2AQ and at the registered office of the Company until the date on which the last Subsequent Issue closes.

7. WITHDRAWAL RIGHTS

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published.

Applicants wishing to exercise their statutory withdrawal right pursuant to section 87Q(4) of FSMA after the publication of this Supplementary Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST member with Numis, by post or by hand (during normal business hours only) to Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT, United Kingdom, so as to be received not later than 5.00 p.m. on 4 April 2018.

Notice of withdrawal given by any other means or which is deposited with or received by Numis after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

8. GENERAL

- 8.1 To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.
- 8.2 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.

This Supplementary Prospectus is dated 29 March 2018.