

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

You may submit your proxy electronically using The Share Portal at www.signalshares.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 2018.

IMPORTANT – PLEASE READ CAREFULLY

You can now access the 2018 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:

Link Asset Services
34 Beckenham Road
Kent
BR3 4TU

Annual General Meeting of International Public Partnerships Limited to be held at
Floor 2, Trafalgar Court, Admiral Park, Les Banques, Guernsey at 10:00 am on 29 May 2019.

Name of
Registered Shareholder

Bar 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 2019

Bar 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 29 May 2019 and at any adjournment thereof (the 'Meeting').

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

ORDINARY RESOLUTIONS

- To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31 December 2018.
- To approve the Directors' remuneration for the period ended 31 December 2018.
- To re-appoint Julia Bond as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
- 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.
- To appoint Mike Gerrard as Director of the Company, in accordance with the Company's articles of incorporation.
- To re-appoint John Le Poidevin as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
- To re-appoint John Stares as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
- To re-appoint Claire Whittet as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
- To re-appoint John Whittle as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance.
- To note and sanction an interim dividend in respect of the six months ended 30 June 2018 of 3.5 pence per share and an interim dividend in respect of the six months ended 31 December 2018 of 3.5 pence per share.

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

- To re-appoint 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.
- 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 2020, 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

- 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.
- 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 2018, 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.

Signature

Date

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electronically at
www.signalshares.com