
NOTICE OF ANNUAL GENERAL MEETING (‘AGM’)

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.

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NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE is hereby given that the AGM of the Company is to be held at Trafalgar Court, Admiral Park, Les Banques, St Peter Port, Guernsey, at 10:00 am on 25 May 2022.

The Board of Directors is mindful of the impact of the Covid-19 pandemic on the AGM. Whilst the travel restrictions to Guernsey have largely been lifted, shareholders are advised to consult the States of Guernsey's latest travel guidance, as linked [here](#). Shareholders are encouraged to submit proxy forms in respect of the AGM as detailed in the Notes to the Notice of AGM and to appoint the Chair of the AGM as their proxy to cast a vote on the shareholder's behalf. All resolutions proposed at the AGM will be by a poll so all proxy votes will be included in the voting at the AGM.

In addition, the Investment Adviser's presentation on the 2021 results is available on the Company's website (<https://www.internationalpublicpartnerships.com/>). If any shareholder has any additional questions on this presentation, the Report and Accounts or the resolutions being put to this year's AGM, please email your queries to inppteam-GG@ocorian.com. We will endeavour to answer every shareholder question and responses will be posted on the Company's website after the AGM.

Ordinary Resolutions

1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31 December 2021.
2. To approve the Directors' remuneration for the period ended 31 December 2021.
3. To increase the aggregate remuneration of the Directors to a maximum of £700,000 per annum, in accordance with Article 79(1) of the Company's articles of incorporation.
4. To re-appoint Julia Bond as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance (the 'AIC Code').
5. To appoint Stephanie Coxon as Director of the Company, retiring in accordance with the AIC Code.
6. To re-appoint Sally-Ann David as a Director of the Company, retiring in accordance with the AIC Code.
7. To re-appoint Giles Frost as Director of the Company, retiring in accordance with the UKLA Listing Rules and the AIC Code.
8. To re-appoint Mike Gerrard as Director of the Company, retiring in accordance with the AIC Code.
9. To re-appoint Meriel Lenfestey as a Director of the Company, retiring in accordance with the AIC Code.
10. To re-appoint John Le Poidevin as Director of the Company, retiring in accordance with the AIC Code.
11. To note and sanction an interim dividend in respect of the six months ended 30 June 2021 of 3.78 pence per share and an interim dividend in respect of the six months ended 31 December 2021 of 3.77 pence per share.
12. To appoint PricewaterhouseCoopers CI LLP, of, 321 Royal Bank Place, Guernsey GY1 4ND as Auditors of the Company and to hold office until the next AGM.
13. To authorise the Directors to determine PricewaterhouseCoopers CI LLP's remuneration.
14. 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 AGM of the Company to be held in 2023, 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

15. 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 AGM (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 AGM of the Company to be held in 2023 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.
16. 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 AGM held in 2021, but in addition to and without prejudice to any other existing power and authority to allot shares granted to the Board), 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 AGM of the Company to be held in 2023, 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.
- 17 To amend Article 73.2 as follows:
- "the number of directors shall not be more than seven."
- to:
- "the number of directors shall not be subject to a maximum number unless otherwise determined by the Company by Ordinary Resolution."

By order of the Board
Ocorian Administration (Guernsey) Limited
Company Secretary

26 April 2022

PO Box 286
Floor 2, Trafalgar Court
Admiral Park
Les Banques
St Peter Port
Guernsey
GY1 4LY

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

The Company's market capitalisation has grown to £2.9 billion (as at 31 December 2021), with commensurate increases in the responsibilities and time commitment of Directors. During 2021, the independent Board members met formally on 28 occasions (see page 71 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. In March 2022, the Board engaged an independent, external consultant, Condign Board Consulting Ltd, to provide a director fee review. The directors considered the independent fee review and the below fee increases reflect the recommendations presented by Condign Board Consulting Ltd.

Currently, the gross aggregate Directors fees' are limited to £500,000 per annum, as approved at the AGM held in 2017. The total remuneration for 2021 was £389,400. At the AGM the Company will be asking shareholders to approve an increase in this limit to £700,000 which comfortably exceeds the current or proposed levels of remuneration for the Board and allows scope for the appointment of additional directors which is particularly desirable to facilitate future Board succession planning to 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 2022 and they are as follows:

Position	Current	Future
Chair	£87,600	£96,600
Audit & Risk Chair	£59,800	£69,500
Non-Executive Directors	£46,400	£53,500
Senior Independent Director ¹	£2,000	£3,600
Risk Sub-Committee Chair ¹	£2,000	£3,100
Management Engagement Committee Chair ¹	£2,000	£3,100
Nomination and Remuneration Committee Chair ¹	£2,000	£3,100
ESG Committee Chair ^{1,2}	£2,000	£5,100

¹ These are additional fees payable to directors chairing a committee.

² The ESG Committee was formed on 22 March 2021.

The Chair of the Board is paid a higher fee in recognition of additional responsibilities, as are the Chairs of all the Committees of the Board and the Senior Independent Director.

Reappointment of Director – resolutions 4 to 10

In accordance with the AIC Code, the Board have resolved that all Directors 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.

Scrip dividends – resolution 14

This resolution renews the power, given by the Company's shareholders at the last AGM, 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 15

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Disapplication of pre-emption rights – resolution 16

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 AGM 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 of Article 73.2 of the Company's Articles of Incorporation – resolution 17

This resolution removes the limit on the maximum number of directors. Whilst there is no intention to increase the size of the Board, amending this Article provides the Board with flexibility during its succession planning.

Note from the Board:

Members are requested to submit their votes in respect of all the resolutions proposed in this Notice of AGM. 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 AGM. 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
Julia Bond	72,444	< 0.01%
Sally-Ann David	30,303	<0.01%
Giles Frost*	971,676	0.06%
Mike Gerrard	159,179	< 0.01%
Meriel Lenfestey	9,979	< 0.01%
John Le Poidevin	160,653	< 0.01%
Claire Whittet**	76,248	< 0.01%
Stephanie Coxon***	0	0%

* Directly and through a wholly-owned company.

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

*** Joined the Board on 1 January 2022.

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, should circumstances safely permit shareholders or their proxies to attend the AGM. 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 Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, England, by 10:00 am on 23 May 2022. Alternatively, Shareholders may submit proxies electronically no later than 10:00 am on 23 May 2022 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, should circumstances change that safely permit shareholders or their proxies to attend the AGM.
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 AGM 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 23 May 2022 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 10:00 am and noon for a period beginning fourteen days before and ending three days after the AGM and from the commencement until the conclusion of the AGM.
10. The total issued share capital of the Company as at the date of this Notice is 1,706,103,581 ordinary shares of 0.01p each. Pursuant to the Company's articles of incorporation, each resolution put to the vote at the AGM shall be decided by a poll.
11. As at the date of this Notice of AGM, 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 AGM 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 am on 23 May 2021. 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 2021 is available from the Company's website <https://www.internationalpublicpartnerships.com/> and hard copies available upon request from the Company Secretary, Ocorian Administration (Guernsey) Limited (by telephone +44 (0) 1481 742 742 or email: inppteam-GG@ocorian.com).

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