
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 3 June 2026.

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.

In addition, the Investment Adviser's presentation on the 2025 results is available on the Company's website (<https://www.internationalpublicpartnerships.com/investors/reports-recordings-and-other-publications/>). 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 Business

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions:

1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31 December 2025.
2. To approve the Directors' remuneration for the period ended 31 December 2025.
3. To re-appoint Julia Bond as Director of the Company, retiring in accordance with the AIC Code of Corporate Governance (the 'AIC Code').
4. To re-appoint Stephanie Coxon as Director of the Company, retiring in accordance with the AIC Code.
5. To re-appoint Sally-Ann David as Director of the Company, retiring in accordance with the AIC Code.
6. To re-appoint Meriel Lenfestey as Director of the Company, retiring in accordance with the AIC Code.
7. To re-appoint Giles Adu as Director of the Company, retiring in accordance with the AIC Code.
8. To appoint Sarah Whitney as Director of the Company, retiring in accordance with the AIC Code.
9. To note and sanction interim dividends in respect of the first interim dividend for the financial year ended 31 December 2025 of 2.14 pence per share, the second interim dividend for the financial year ended 31 December 2025 of 2.14 pence per share, the third interim dividend for the financial year ended 31 December 2025 of 2.15 pence per share and the final interim dividend for the financial year ended 31 December 2025 of 2.15 pence per share.
10. To re-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.
11. To authorise the Directors to determine PricewaterhouseCoopers CI LLP's remuneration.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special Business

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

12. The ordinary resolution 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 2027, offer the holders of the Ordinary Shares in the capital of the Company of par value 0.01 pence 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.
13. The special resolution 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 pence each (the '**Ordinary Shares**') provided that:
 - a. 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);
 - b. The minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
 - c. 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;
 - d. The authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the AGM of the Company to be held in 2027 or, if earlier, the date falling eighteen months from the passing of these resolutions;
 - e. 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
 - f. 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.
14. The special resolution to approve 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 2025), 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 2027, 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.
15. To adopt the Company's Articles of Association produced to the meeting as amended to increase the aggregate remuneration of the Directors to a maximum of £850,000 per annum, in accordance with Article 79.1.

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

16 April 2026

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.

Reappointment of Director – resolutions 3 to 8

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.

The Board is pleased to confirm that the Company is fully compliant with the FCA Listing rules relating to diversity.

Biographical details for each of the Directors standing for re-election and election at the AGM, and details of their individual contributions to the operation of the Board during the year, are contained below:

Julia Bond

Julia is the current Chair of the Management Engagement Committee. A resident in the UK, Julia has over 25 years' experience of capital markets in the financial sector and held senior positions within Credit Suisse, including Head of One Bank Delivery and Global Head of Sovereign Wealth funds activity.

The Board recommends her re-election.

Stephanie Coxon

Stephanie is the current Chair of the Audit and Risk Committee.

Stephanie is a resident of Guernsey and a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies.

Prior to becoming a non-executive director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, Stephanie specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters.

The Board recommends her re-election.

Sally-Ann David

Sally-Ann is the Chair of the Nomination and Remuneration Committee. She is a resident of Guernsey and has over 35 years of experience in infrastructure projects in the energy sector, including international offshore transmission systems and the challenges of the energy transition.

Having held senior positions within the power utility arena, Sally-Ann was a Director of Guernsey Electricity Ltd, and latterly the Chief Operating Officer for over 12 years. She is a Chartered Engineer and Chartered Director.

The Board recommends her re-election.

Meriel Lenfestey

Meriel is the Senior Independent Director and the current Chair of the Environmental, Social and Governance Committee. She is a resident of Guernsey, with c.30 years of multi-sector business experience.

With a background in human-centred design for technology, Meriel brings a strategic end-user focus and a broad set of experiences encompassing many sectors and scales of organisation ranging from her own start-ups through global corporations and governmental programmes.

The Board recommends her re-election.

Giles Adu

Giles joined the Company in September 2024 and brings over 30 years' investment experience to the Board. He is a resident in Jersey and has previously held several senior advisory roles in fixed-income and debt capital markets. Giles has held several non-executive director positions for investment funds in multi asset classes in private and public markets.

Giles holds an MSc in Financial Economics, a BA in Economics and is a Chartered Alternative Investment Analyst Charter holder.

The Board recommends his re-election.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Sarah Whitney

Sarah joined the Board in November 2025 and will succeed Mike Gerrard at the conclusion of the 2026 AGM as Chair of the Board.

Sarah has had an extensive executive career advising on finance and strategic issues in the infrastructure and real estate sectors. She is a former PwC corporate finance partner (retired in 2003), and previously held senior roles at DTZ (now Cushman & Wakefield) and CBRE.

Sarah is a Fellow of the Institute of Chartered Accountants in England and Wales, and a member of the Council of University College London.

The Board recommends her election.

Approval of Interim Dividends – resolution 9

Interim dividends do not require shareholder approval under the Companies Law or the Articles of the Company; however, in line with best practice, the Board wishes to afford the Shareholders the ability to note and sanction the interim dividends paid in respect of the first interim dividend for the financial year ended 31 December 2025 of 2.14 pence per share, the second interim dividend for the financial year ended 31 December 2025 of 2.14 pence per share, the third interim dividend for the financial year ended 31 December 2025 of 2.15 pence per share and the final interim dividend for the financial year ended 31 December 2025 of 2.15 pence per share. As the interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

Appointment and remuneration of the Auditors – resolutions 10 & 11

On the recommendation of the Audit and Risk Committee, the Board proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers CI LLP. In addition, PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office. Accordingly, Resolution 10 proposes the reappointment of PricewaterhouseCoopers CI LLP as auditor to the Company and resolution 11 authorises the Audit and Risk Committee, on behalf of the Board, to determine their remuneration.

Scrip dividends – resolution 12

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 13

This resolution renews the share buy-back authority that was given by the Company's shareholders at last year's AGM. Resolution 13 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 14

This resolution, a standard resolution for investment companies listed under 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 to Articles – resolution 15

Pursuant to Article 79.1 of the Company's Articles of Association, the aggregate amount of fees to be paid to the Directors (excluding amounts payable under any other provision of the Articles of Association) is £700,000 per annum or such larger amount as the Company may by ordinary resolution determine. It is proposed that the cap of £700,000 per annum be further increased to £850,000 per annum. This amendment will accommodate the possibility of appointing a further non-executive director in the event that a suitable candidate is identified and will also allow for flexibility and the capacity to overlap directors as part of a managed succession program.

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	132,226	< 0.01%
Sally-Ann David	30,303	< 0.01%
Mike Gerrard	319,173	< 0.01%
Meriel Lenfestey	33,142	< 0.01%
Giles Adu	25,000	< 0.01%
Sarah Whitney	75,000	< 0.01%
Stephanie Coxon	25,505	< 0.01%

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, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, England, by 10.00 am on 1 June 2026. Alternatively, Shareholders may submit proxies electronically no later than 10.00 am on 1 June 2026 using the Investor Centre app or via the website at <https://uk.investorcentre.mpms.mufg.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 photocopy the proxy form or obtain additional proxy forms from MUFG Corporate Markets 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 1 June 2026 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 1 April 2026 is 1,798,000,783 Ordinary Shares of 0.01p each and each ordinary share carries one vote. 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING: continued

12. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>



13. 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) 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 & International 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 1 June 2026. 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 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

14. The Annual Report of the Company for the year ended 31 December 2025 is available from the Company's website <https://www.internationalpublicpartnerships.com/> and hard copies are available upon request from the Company Secretary, Ocorian Administration (Guernsey) Limited (by telephone +44 (0) 1481 742 742 or email: inppteam-GG@ocorian.com).