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4 June 2010

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

RESULT OF ANNUAL GENERAL MEETING (the "AGM")

International Public Partnerships Limited ("INPP" or the "Company") is pleased to announce that, at the AGM held at 10.00 am yesterday, 3 June 2010, each of the Resolutions were duly passed without amendment.

In accordance with LR 9.6.18, details of those resolutions passed, which were not ordinary business of the AGM, follow:-

Resolution	Votes For (including discretionary)	Votes Against	Votes Withheld*
12 – Special	145,079,472 (100%)	0	24,675
13 – Special	145,079,472 (100%)	0	24,675
14 – Special	137,017,393 (94.43%)	8,086,754 (5.57%)	0

*A vote withheld is not a vote in law and is therefore not counted towards the proportion of votes "for" or "against" the Resolution.

The full wording of these resolutions can be found below:-

Resolution 12 – Special Resolution

THAT the Company's Articles be amended by the insertion of a new sub-paragraph (12) of Article 108A stating:

"(12) For the avoidance of doubt, shares allotted pursuant to this Article 108A in respect of all or part of any dividend shall not be treated as allotted for cash for the purposes of Article 40(1)."

Resolution 13 – Special Resolution

THAT the Company's Articles be amended by the deletion of the existing Article 40 in its entirety and the insertion of a new Article 40 stating:

"40. (1) Subject to any direction to the contrary that may be given by the Company pursuant to Article 40(4), the Company shall not allot any shares for cash to any person unless it has made an offer to each Member to allot to him on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of the

aggregate of all shares of such class in issue represented by shares of such class then held by such Member.

(2) The offer shall be made by notice in accordance with Articles 130 to 133 (inclusive) specifying the number of shares offered, and specifying a period of not less than twenty one days within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the Board may dispose of those shares that have not been taken up in the offer, in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by those Members entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 40.

(3) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option over shares to those Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, such allotment, offer, option or disposal or the act of making or making available the same would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Member for any purpose whatsoever.

(4) The Company may by special resolution resolve either that Article 40(1) does not apply to the allotment or that Article 40(1) applies to the allotment with such modifications as may be specified in that resolution."

Resolution 14 – Special Resolution

THAT the Directors of the Company from time to time (the "Board") be and are hereby generally empowered in accordance with Article 40(4) of the Company's Articles (in substitution for any existing such power or authority) to allot up to: (i) the aggregate number of ordinary shares (within the meaning given in the Articles) as represent less than 10 per cent. of the number of ordinary shares already admitted to trading on the London Stock Exchange's main market for listed securities (as such aggregate number is calculated as at the time of the relevant allotment of ordinary shares); and (ii) such number of ordinary shares as may be agreed between the Company and the provider from time to time of investment advisory services to the Company (the "Investment Advisor") in lieu of a cash payment in respect of the Investment Advisor's entitlement to an incentive fee (if any) pursuant to the investment advisory agreement between the Company and the Investment Advisor prevailing at the time, in each case for cash, as if the pre-emption provisions contained in Article 40 of the Articles did not apply to any such allotment, provided that:-

a. 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 2011, 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 shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution; and

b. This power shall be limited to the allotment of ordinary shares of 0.01 pence each in the Company's capital.

For further information:

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