

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

You may submit your proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>
If not already registered for The Investor Centre, you will need your Investor Code.

NOTICE OF AVAILABILITY
Notice of AGM and Annual Report and
Accounts for year ending 31 December 2025.

IMPORTANT – PLEASE READ CAREFULLY
You can now access the 2025 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:

PXS 1
MUFG Corporate Markets
Central Square
29 Wellington Street
LEEDS
LS1 4DL

Annual General Meeting ('AGM') of International Public Partnerships Limited to be held
at Trafalgar Court, Admiral Park, Les Banques, Guernsey at 10.00 am on 3 June 2026.

Name of
Registered Shareholder

Bar Code:

To allow effective constitution of the Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair 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 Chair.
I/We request my/our proxy to vote in the manner indicated below:

FORM OF PROXY
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED – ANNUAL GENERAL MEETING ('AGM') 2026

Bar Code:

I/We hereby appoint the Chair 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 AGM of International Public Partnerships Limited to be held at 10.00 am on 3 June 2026 and at any adjournment thereof (the 'Meeting').

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

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.

For	Against	Vote withheld*
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

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

ORDINARY RESOLUTIONS

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 PricewaterhouseCooper CI LLP's remuneration.

12. 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 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.

For	Against	Vote withheld*
☐	☐	☐
☐	☐	☐
☐	☐	☐

SPECIAL RESOLUTIONS

13. 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') in line with the provisions stated in the Notice.

14. 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 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 in line with the provisions stated in the Notice.

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).

For	Against	Vote withheld*
☐	☐	☐
☐	☐	☐
☐	☐	☐

Please indicate with an 'X' in the box how you wish your vote to be cast.

Signature

Date

You may submit your proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>

Notes

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) proxy(ies) who need not be (a) member(s) to attend and, on a poll, vote on his/her behalf, should circumstances safely permit shareholders or their proxies to attend the AGM. A proxy may not speak at the meeting except with the permission of the Chair of the Meeting.
2. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please insert his/her name and delete "the Chair of the meeting or".
3. Should circumstances change that safely permit shareholders or their proxies to attend the AGM, proxies are requested to bring a valid form of photographic identification to the Meeting. In the absence of such identification proxies may be refused admittance to the Meeting.
4. A Shareholder may appoint more than one proxy to attend should circumstances safely permit shareholders or their proxies to attend the AGM. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
5. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
6. The "Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a resolution.
7. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign.
8. In the case of joint Shareholders, any Shareholder who has been elected by such joint Shareholders to represent them and to vote in their name may sign this Form of Proxy. In default of such election, the joint Shareholder whose name stands first on the register of members in respect of the joint shareholding shall alone be entitled to vote.
9. To change the identity of your appointed proxy you should submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 11 below) also apply in relation to amended appointments.
10. To change your proxy voting instructions you may simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 11 below) does not apply in relation to amended voting instructions.
11. To be valid this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, by no later than 10.00 am on 1 June 2026. Alternatively, Shareholders may submit proxies electronically no later than 10.00 am on 1 June 2026 via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. Lodgment of a Form of Proxy does not prevent a member from attending the Meeting in person.
12. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures detailed in the CREST manual.

Business Reply Plus
Licence Number
RUCA-ESGL-RSXY



PXS 1
MUFG Corporate Markets
Central Square
29 Wellington Street
LEEDS
LS1 4DL