
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you receive this circular in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive scrip dividend shares unless such an invitation could lawfully be made to you without International Public Partnerships Limited (the '**Company**') being required to comply with any registration or other legal requirements.

If you have sold or transferred all of your Shares in the Company prior to 17 September 2021 (the '**Record Date**'), please forward this document without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and Excluded Territories.

Appendix 2 contains a list of defined terms used in this circular.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(Incorporated in Guernsey with registered number 45241)

Scrip Dividend Mandate Scheme

and

Offer of a Scrip Dividend Alternative to the Proposed Dividend for the period 1 January 2021 to 30 June 2021

If you wish to receive the dividend for the period 1 January 2021 to 30 June 2021 in cash on the whole of your holding of Shares, and do not have a Scrip Dividend Mandate in place, you should take no action.

If you wish to receive the dividend for the period 1 January 2021 to 30 June 2021 in cash on the whole of your holding of Shares and you have a Scrip Dividend Mandate in place, you should cancel your Scrip Dividend Mandate by written notice to the Company's registrar or online at www.signalshares.com by no later than 5:00 pm on 27 October 2021.

If you already have a Scrip Dividend Mandate in place and you wish to continue to receive the Scrip Dividend Alternative, you should take no action.

If you do not have a Scrip Dividend Mandate in place and you hold share certificates for your Shares and wish to choose the Scrip Dividend Alternative in respect of all your Shares, please complete the online Scrip Dividend Mandate at www.signalshares.com, no later than 5:00 pm on 27 October 2021. If your Scrip Dividend Mandate has not been received by the Company's registrar by 5:00 pm on 27 October 2021, the full cash dividend entitlement will be paid in respect of all the Shares for which you hold share certificates. This will be a standing election to receive all future dividends where a scrip dividend alternative is offered in respect of all the shares you hold.

If you wish to complete a paper election form rather than complete the online Scrip Dividend Mandate (and provided you do not hold your shares in CREST), please refer to paragraph 6 of the Letter from the Board enclosed.

If you hold your Shares in CREST the terms and conditions of scrip dividends, available on the Company's website and on www.signalshares.com (the '**Terms and Conditions**'), explain how you can choose the Scrip Dividend Alternative in respect of the period 1 January 2021 to 30 June 2021.

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EXPECTED TIMETABLE OF EVENTS

Shares quoted ex dividend (the ' Ex Dividend Date ')	16 September 2021
Record date for the dividend for the period 1 January 2021 to 30 June 2021 and for Scrip Dividend Alternative entitlements (the ' Record Date ')	17 September 2021
Final time and date for receipt of Scrip Dividend Mandates and Dividend Election Input Messages in CREST	5:00 pm on 27 October 2021
Posting of cheques for payment of cash dividends	16 November 2021
Dispatch of certificates for Scrip Dividend Shares that are to be held in certificated form	17 November 2021
Dividend payment: cash dividends credited to bank accounts where instructed and (where applicable)	17 November 2021
CREST accounts credited with Scrip Dividend Shares	17 November 2021
Expected date for admission of new Scrip Dividend Shares to the Official List and to trading on the main market of the London Stock Exchange	17 November 2021

References to times in this document are to times in London, England unless otherwise stated.

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to shareholders by an announcement through a regulatory information service.

Any residual cash amount representing a fraction of a Scrip Dividend Share arising as a result of an election for the Scrip Dividend Alternative will never exceed the value of one Share at the Reference Share Price. Cheques for the value of any such residual cash amounts will be posted to Shareholders who are entitled to them on 16 November 2021.

For Qualifying Non-CREST Shareholders making a Scrip Dividend Mandate, it is expected that the above will also be the method for calculating the basis of entitlement for future dividends where a scrip alternative is offered, and that fractional entitlements will also be treated in the same way.

3. Action to be taken

Qualifying Non-CREST Shareholders

If you are a Qualifying Shareholder and hold share certificates for your Shares, in order to elect to receive Scrip Dividend Shares in relation to all of your dividend entitlement you will need to complete the online Scrip Dividend Mandate at www.signalshares.com. Your completed Scrip Dividend Mandate must be received by the Company's registrar by no later than 5:00 pm on 27 October 2021. If it has not been received by then, you will receive the full cash dividend entitlement in respect of all of your Shares.

As notified to Shareholders on 3 May 2019, the process for certificated (non-CREST) Shareholders to make scrip dividend elections has been streamlined. Any election must be made on a standing basis (although you can revoke it as set out in Paragraph 5 of the Terms and Conditions) and be in respect of your entire holding. The entitlement to make a Scrip Dividend Mandate or to elect to receive the Scrip Dividend Alternative is personal and non-transferable.

A Scrip Dividend Mandate is a standing election to receive not only the 2021 First Half Year Dividend, but also all dividends declared by the Company in the future where the Board decides to offer a scrip dividend alternative, in the form of new Shares in respect of your entire shareholding. Scrip Dividend Mandates will only be valid in respect of scrip dividend alternatives offered in respect of dividends made to holders of Ordinary Shares in the Company. If you make a Scrip Dividend Mandate and the Board decides to offer Scrip Dividend Shares instead of any cash dividend in the future you will be informed separately by a further circular. That circular will set out details of the reference share price for shareholders to calculate their entitlement to Scrip Dividend Shares.

If you gave a Scrip Dividend Mandate at the time of a previous scrip dividend offered by the Company, then unless you want to change the mandate you need take no action. If you wish to change your election, you will need to revoke it. Please see Paragraph 5 of the Terms and Conditions for how to do this in time for this scrip dividend alternative to be paid to you in cash. Notice of revocation of a Scrip Dividend Mandate must be received by 5:00 pm on 27 October 2021 and will take effect immediately.

You are entitled to ask the Company's registrar for a paper election form instead of completing the Scrip Dividend Mandate online (although this will also offer the option of a standing election only in respect of your entire holding). Please see paragraph 6 for how to do this.

Qualifying CREST Shareholders

If you are a Qualifying Shareholder holding your Shares in CREST and wish to receive Scrip Dividend Shares in respect of all or some of your dividend entitlement, you should submit a Dividend Election Input Message (as defined in the CREST Manual) by 5:00 pm on 27 October 2021.

Unfortunately it is not possible for CREST Shareholders to make a standing election. However, the Company will write to all eligible Shareholders each time a dividend is declared and the Board decides to offer a scrip dividend alternative and you will have the opportunity to elect to receive that dividend in the form of new Shares where a scrip dividend alternative is offered.

If you do not wish to receive any Scrip Dividend Shares

If you would like to receive the 2021 First Half Year Dividend in cash in respect of all of your dividend entitlement, you should take no action and need not respond to this circular (unless you wish to revoke a previous mandate to receive all dividends where a scrip dividend alternative is offered in new Shares). Your dividend will be paid to you in the usual way on the dividend payment date (on page 2 of this circular). This will not prevent you from choosing to receive future dividends in the form of new Shares where a scrip dividend alternative is offered, subject to applicable regulatory requirements at the time.

Non-Qualifying Shareholder

If you are not a Qualifying Shareholder, you may not receive Scrip Dividend Shares and you should take no action. Please note that all Shareholders who are located in, or who hold on behalf of persons located in, any jurisdiction in the EEA other than Ireland, Denmark and Sweden are not Qualifying Shareholders for this Scrip Dividend Alternative. If you were registered as holding Shares on the Record Date, your dividend will be paid to you in cash in the usual way on the dividend payment date.

4. General

The Scrip Dividend Alternative is subject to the Company's articles of incorporation and the Terms and Conditions. The Scrip Dividend Alternative and such Terms and Conditions are governed by and to be construed in accordance with English law. By completing Scrip Dividend Mandates or submitting Dividend Election Input Messages, Qualifying Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the matters in this circular. See Appendix 1 of this document.

No acknowledgement of Scrip Dividend Mandates or Dividend Election Input Messages will be issued.

Subject to satisfaction of the conditions set out in this circular and the Terms and Conditions, definitive share certificates for the Scrip Dividend Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on 17 November 2021, while CREST members should have their accounts credited on 17 November 2021.

Dealings in the Scrip Dividend Shares are expected to begin on 17 November 2021. In the unlikely event that the FCA does not agree before 17 November 2021 to admit the Scrip Dividend Shares to the Official List, or if any of the other conditions for the Scrip Dividend Alternative in paragraph 1 are not satisfied, Scrip Dividend Mandates and Dividend Election Input Messages will be disregarded and the Company will pay the 2021 First Half Year Dividend in cash in the usual way as soon as practicable on or after 17 November 2021.

If all Qualifying Shareholders were to decide to receive the 2021 First Half Year Dividend in cash the total cash dividend payable by the Company (including to non-Qualifying Shareholders) would be £64,463,137.62.

If all Qualifying Shareholders were to elect to receive Scrip Dividend Shares instead of cash in respect of their entire holdings, approximately 38,682,958 Scrip Dividend Shares would be issued based on the Reference Share Price (ignoring any reduction in respect of fractions), representing 2.27% of the issued ordinary share capital of the Company as at 10:00 am on the date of this circular. As at 10:00 am on the Record Date the share capital of the Company was unlimited, and 1,705,374,011 Shares of 0.01 pence each were in issue.

Application will be made to the FCA for admission of the Scrip Dividend Shares to the Official List and to the London Stock Exchange plc for admission of the Scrip Dividend Shares to trading on the main market of the London Stock Exchange.

The Scrip Dividend Shares will on issue be credited as fully paid and will rank *pari passu* in all respects with the existing Shares, except for participation in the 2021 First Half Year Dividend, and will rank *pari passu* for all future dividends.

5. United Kingdom Taxation of the Scrip Dividend Alternative

The following is a general summary of the UK tax consequences of electing to receive Shares under the Scrip Dividend Alternative instead of a cash dividend and is based on current UK law and HMRC practice as at the date of this circular (which are subject to change possibly with retrospective effect). It applies only to UK-resident Shareholders who are the beneficial owners of their Shares and who hold their Shares as an investment. The following summary does not address the position of certain classes of Shareholders, such as dealers in securities.

Investors should consult their own professional tax advisers in relation to the tax consequences of electing to receive Shares instead of a cash dividend as this will depend upon their individual circumstances. Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional adviser.

(i) UK Taxation of Chargeable Gains

On the basis of case law, UK-resident Shareholders should not receive any income liable to UK income tax or corporation tax to the extent that they elect to receive Scrip Dividend Shares instead of the cash dividend, nor should they make any disposal for chargeable gains tax purposes at the time the Scrip Dividend Shares are issued. Instead the Scrip Dividend Shares and the original registered holding of Shares in respect of which the Scrip Dividend Shares are issued (the **'Original Holding'**) should be treated as a single holding acquired at the time of the Original Holding.

There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Dividend Shares and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Dividend Shares.

A disposal for chargeable gains tax purposes will only arise at the time the Shareholder subsequently disposes of the Scrip Dividend Shares or the Original Holding (a **'Subsequent Disposal'**). UK-resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK-resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK-resident exempt pension schemes will not be liable to tax on chargeable gains arising upon a Subsequent Disposal of investments held for the purposes of the scheme.

(ii) UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of any Shares pursuant to the Scrip Dividend Alternative.

6. Paper Copies of this Letter, Terms and Conditions and Election Forms

Paper copies of this letter, the Terms and Conditions and/or paper Scrip Dividend Mandate forms may be obtained free of charge during normal business hours from any of the following:

Link Group
Corporate Actions
10th Floor, Central Square
29 Wellington Street
Leeds
LS1 4DL

Shareholder Helpline: 0371 664 0321 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales up to and including 27 October 2021. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. All enquiries in respect of the Scrip Dividend Alternative should be addressed to the Company's registrar, Link Group.

Where a Shareholder completes a paper scrip election form, references in this circular to Scrip Dividend Mandates shall be deemed to refer to such a form.

You are reminded to take professional advice from an appropriately qualified person. Please also ensure that you have read and understood the Terms and Conditions in full.

Yours faithfully
Mike Gerrard
Chair

APPENDIX 1: AIFMD DISCLOSURES

In order that the Scrip Dividend Alternative can be offered to investors in the UK in accordance with the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the '**UK AIFM Regulations**') or in certain limited jurisdictions in the EEA under the Alternative Investment Fund Managers Directive (the '**AIFM Directive**') and together with the UK AIFM Regulations, the '**AIFM Rules**'), certain pre-investment disclosures must be made by the Company.

Accordingly, this Appendix 1 contains information required to be disclosed in accordance with the AIFM Rules, including by explaining where investors can find the relevant information in the Company's prospectus dated 12 April 2017 (the '**Prospectus**') and/or the Company's most recent audited annual report and accounts for the year ended 31 December 2020 (the '**Annual Report**') and/or the Company's most recent interim report and accounts for the period ended 30 June 2021 (the '**Half Year Report**'). The Prospectus, the Annual Report and the Half Year Report can be found on the Company's website, (www.internationalpublicpartnerships.com). Copies of each may also be obtained by writing to the Company's registered office.

The Company has also published a Key Information Document which is available on the Company's website.

By submitting a Scrip Dividend Mandate Election or a Dividend Election Input Message, UK investors will be deemed to have represented that they have received and read the required disclosures and, if the shareholder to whom new Shares are to be issued is not a professional investor within the meaning of the MiFID II Directive, that they have read the Key Information Document prior to making a Scrip Dividend Mandate Election or a Dividend Election Input Message.

- Part I of the Prospectus contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or investment policy. The Company's investment policy is also summarised on page 61 of the Annual Report.
- Part I of the Prospectus also contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. There is no restriction on the types of leverage permitted. Borrowing by the Company is typically from lending banks. In view of the nature of the Company's underlying investments, such investments are not capable of being lent out or otherwise rehypothecated, so there are no collateral or asset reuse arrangements in place in respect of the Company's investment portfolio. The Company has not engaged the services of any prime broker.
- The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Group are contained in the section of the Prospectus entitled 'Risk Factors' and on pages 48 to 60 of the Annual Report.
- The Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds.
- The procedure and conditions for the issue of and subscription for Scrip Dividend Shares is contained in this circular and in the Terms and Conditions. This circular and the Terms and Conditions also explain the main legal implications of the contractual relationship entered into by applying to receive Scrip Dividend Shares in the Company and the applicable law and jurisdiction. Since the Scrip Dividend Alternative and the Scrip Dividend Mandate Scheme are governed by the law of England, a final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of the Scrip Dividend Alternative and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud; (b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; or (d) could not be enforced by execution in the jurisdiction of origin.
- The Company is categorised in accordance with the AIFM Rules as an internally managed non-EEA/non-UK alternative investment fund (or AIF) and so has no external alternative investment fund manager (or AIFM). While the Company is not subject to the AIFM Directive requirements relating to the appointment of depositaries generally, a depositary has been appointed and will carry out depositary services if certain conditions are met (as further described in paragraph 10.11 of Part X of the Prospectus) in connection with the Company's marketing efforts in the EEA and arrangements have been made for the depositary to contractually discharge itself of liability in accordance with the requirements of Article 21(13) of the AIFM Directive.
- As an internally managed non-EEA and non-UK AIF, the Company is not required to comply with Article 9(7) of the AIFM Directive (or the equivalent UK rule) in respect of professional liability risk.
- As described in Parts I and V of the Prospectus, the Directors delegate certain of their functions to other parties such as Amber Fund Management Limited ('Amber'), Ocorian Administration (Guernsey) Limited (the Company's administrator and company secretary) and Link Group. In particular, the Directors have delegated responsibility for investment advice and day-to-day management of the projects comprising the Company's portfolio to group entities within the Amber group, but investment decisions are taken by the Board, having regard to advice from Amber. The conflicts of interest which may arise in relation to such delegation and the methods to deal with them are described in Parts I and V of the Prospectus. As set out under paragraph 10.11 of Part X of the Prospectus, under the depositary agreement, the depositary will delegate the safekeeping of any financial instruments that are capable of being held in custody.
- A description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part I of the Prospectus and pages 32 to 37 of the Annual Report.

- The Company is a closed-ended investment company. However, the Scrip Dividend Shares are to be listed on the Official List and admitted to trading on the Main Market and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company in respect of its Ordinary Shares is contained in Part I of the Prospectus, although the exercise by the Directors of the Company's powers to repurchase Shares either pursuant to a tender offer or any general repurchase authority is entirely discretionary.
- A description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Group (and thus indirectly by investors) is contained in Parts I and X of the Prospectus. The Annual Report also shows fees, charges and expenses borne by the Group in respect of the year ended 31 December 2020. There are no expenses charged directly to investors by the Company.
- As its Ordinary Shares are admitted to the Official List, the Company is required to comply with, inter alia, the relevant provisions of the Listing Rules and the Disclosure Guidance and Transparency Rules and the City Code on Takeovers, all of which operate to ensure a fair treatment of investors. As at the date of this circular, no investor has obtained preferential treatment or the right to obtain preferential treatment.
- The Annual Report and the Half Year Report are available on the Company's website (www.internationalpublicpartnerships.com), together with annual and interim reports for prior periods containing the Company's historical performance. The Half Year Report contains the most recently published unaudited net asset value per share for the Company. As a non-EEA and non-UK AIF, the Company is not required to comply with Article 19 of the AIFM Directive or the equivalent UK implementing rule.
- The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive and the UK rules implementing such requirements is (where applicable) disclosed in the Annual Report, and will be disclosed to investors in the Company's Annual Report in respect of future periods.

If there are any material changes to any of the information in this Appendix 1, those changes will be notified to investors in the Company's annual report, in accordance with Article 23 of the AIFM Directive and applicable sections of the FUND Sourcebook of the FCA Handbook of Rules and Guidance.

APPENDIX 2: DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

'2021 First Half Year Dividend'	the dividend covering the period 1 January 2021 to 30 June 2021 of 3.78 pence per Share;
'AIFM Directive'	the Alternative Investment Fund Managers Directive (Directive 2011/61/E.U.);
'Amber'	Amber Fund Management Limited;
'Annual Report'	the annual report and accounts of the Company for the year ended 31 December 2020;
'Board'	the directors of the Company (or, where the context requires, any duly constituted committee thereof);
'Company'	International Public Partnerships Limited, a company incorporated under the laws of Guernsey with registered number 45241;
'CREST'	a paperless settlement procedure, operated by Euroclear UK & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument;
'CREST Manual'	the rules governing the operation of CREST;
'Excluded Shareholders'	Shareholders with a registered address in, or who are located in, or who hold shares on behalf of persons located in, the US or one of the Excluded Territories;
'Excluded Territories'	Australia, Canada, Japan, South Africa, New Zealand, all jurisdictions in the European Economic Area (other than Ireland, Denmark and Sweden) and any other jurisdiction where the extension or availability of the Scrip Dividend Alternative and the Scrip Dividend Mandate Scheme (and any other transaction or election contemplated thereby) would breach any applicable law or regulation;
'Ex Dividend Date'	16 September 2021;
'FCA'	the UK Financial Conduct Authority in its capacity as a competent authority for listing in the UK;
'Group'	the Company and its investment subsidiaries;
'Half Year Report'	the half year report and accounts of the Company for the six months ending on 30 June 2021;
'Law'	the Companies (Guernsey) Law, 2008, as amended;
'Link Group'	Link Group is a trading name of Link Market Services Limited;
'Prospectus'	the Company's prospectus dated 12 April 2017;
'Qualifying Shareholders'	holders of existing Shares on the register of members of the Company at the Record Date, other than Excluded Shareholders;
'Record Date'	17 September 2021;
'Scrip Dividend Alternative'	the scrip dividend alternative offered to the 2021 First Half Year Dividend;
'Scrip Dividend Mandate'	a standing election to receive all future dividends where a scrip dividend alternative is offered in the form of new Shares instead of in cash;
'Scrip Dividend Mandate Scheme'	the proposals in this circular whereby Qualifying Shareholders who hold Shares in certificated form may give a Scrip Dividend Mandate;
'Shareholder'	a registered holder of a Share;
'Shares'	Ordinary Shares of 0.01 pence each in the capital of the Company; and
'Terms and Conditions'	the terms and conditions of the Scrip Dividend Alternative and Scrip Dividend Mandate Scheme dated 6 October 2021, available as set out in this circular.