

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to Impax Environmental Markets plc (the “**Company**”) on which you are being asked to vote. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of all of your Shares in the Company, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document and the accompanying personalised Form of Proxy and contact immediately the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

Impax Environmental Markets plc

(Incorporated in England and Wales with registered number 04348393 and registered as an investment company under section 833 of the Companies Act)

Notice of Annual General Meeting

and

unanimous recommendation of the Board to **VOTE IN FAVOUR of each of the Resolutions, including the Continuation Resolution**

Shareholders should read the whole of this document. Shareholders’ attention is drawn, in particular, to the letter from the Chairman of the Company that is set out in Part 1 of this document in which the Board recommends unanimously that Shareholders **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the AGM referred to below.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of the annual general meeting of the Company to be held at 7th floor, 30 Panton Street, London SW1Y 4AJ on 20 May 2025 at 3.00 p.m. (the “**AGM**”) is set out at the end of this document.

YOUR VOTE IS VERY IMPORTANT – ACT NOW

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO **VOTE IN FAVOUR OF EACH OF THE RESOLUTIONS AND, IF THEIR SHARES ARE NOT HELD DIRECTLY, TO ARRANGE FOR THEIR NOMINEE TO VOTE ON THEIR BEHALF.**

DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE BY NO LATER THAN 3.00 P.M. ON 16 MAY 2025 ARE SET OUT ON PAGES 10 AND 11 OF THIS DOCUMENT.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use in connection with the AGM. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL **as soon as possible and, in any event, by no later than 3.00 p.m. on 16 May 2025.** Alternatively, you may appoint a proxy or proxies electronically by visiting uk.investorcentre.mpms.mufg.com and following the instructions. Proxies submitted via uk.investorcentre.mpms.mufg.com must be transmitted so as

to be received by the Registrar **as soon as possible and, in any event, by no later than 3.00 p.m. on 16 May 2025.**

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of AGM set out at the end of this document). Proxies submitted via CREST must be transmitted so as to be received by the Registrar **as soon as possible and, in any event, by no later than 3.00 p.m. on 16 May 2025.**

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process that has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged **by no later than 3.00 p.m. on 16 May 2025** in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting in person at the AGM, or any adjournment thereof, if you wish to do so and are so entitled.

Capitalised terms used throughout this document shall have the meanings ascribed to them on pages 13 to 15 of this document, unless the context otherwise requires.

3 April 2025

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Publication of this document	3 April
Latest time and date for lodging Forms of Proxy or submitting proxy instructions electronically (either through the Registrar's Investor Centre, CREST or Proxymity) in respect of the AGM	3.00 p.m. on 16 May
Record time and date for entitlement to vote at the AGM	6.00 p.m. on 16 May
AGM	3.00 p.m. on 20 May

Notes

1. All references to time in this document are to London (UK) time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

YOUR VOTE IS IMPORTANT – ACT NOW

You must return your Form of Proxy or electronic proxy appointment by no later than 3.00 p.m. on 16 May 2025. Investors that hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible as their investment platform or nominee will likely have an earlier deadline by which their customers must transmit their proxy voting instructions.

PART 1

LETTER FROM THE CHAIRMAN

IMPAX ENVIRONMENTAL MARKETS PLC

(Incorporated in England and Wales with registered number 04348393 and registered as an investment company under section 833 of the Companies Act)

Directors

Glen Suarez (*Chairman*)
Stephanie Eastment
Aine Kelly
Elizabeth Surkovic
Guy Walker

Registered Office
4th Floor
140 Aldersgate
London EC1A 4HY

3 April 2025

Dear Shareholder

Notice of AGM and unanimous recommendation of the Board to **VOTE IN FAVOUR of each of the Resolutions, including the Continuation Resolution**

INTRODUCTION

Further to the publication of the Company's annual report and audited financial statements for the financial year ended 31 December 2024 (the "**2024 Annual Report**"), I am pleased to enclose the notice of the Company's forthcoming annual general meeting (the "**AGM**"), which is contained at the end of this document.

The purpose of this document is to convene the AGM, provide an explanation of each of the resolutions to be proposed at the AGM (the "**Resolutions**") and set out why your Board is unanimously recommending that Shareholders **VOTE IN FAVOUR** of each of the Resolutions.

In particular, I wish to highlight the Continuation Resolution, which is Resolution 12 in the Notice of AGM. Under the Company's articles of association (the "**Articles**"), Shareholders have the right to vote on the continuation of the Company as an investment trust every three years. The next triennial vote will be held at the forthcoming AGM. Your Board strongly believes that the continuation of the Company is in the best interests of Shareholders as a whole.

You are strongly encouraged to **VOTE IN FAVOUR of each of the Resolutions including, in particular, the Continuation Resolution. Please complete, sign and return your Form of Proxy, or appoint a proxy electronically (either through the Registrar's Investor Centre, CREST or Proxymity), as soon as possible.**

The AGM will be held at 7th floor, 30 Panton Street, London SW1Y 4AJ on 20 May 2025 at 3.00 p.m. The full text of each Resolution to be proposed at the AGM is set out in the Notice of AGM at the end of this document.

CONTINUATION VOTE

Your Board continues to believe that the continuation of the Company with its current strategy is in the best interests of Shareholders as a whole. Your Board strongly recommends that you support your Company by **VOTING IN FAVOUR** of each of the Resolutions, including the Continuation Resolution, for the following reasons.

The Company is the only UK-listed investment trust of its kind: The Company offers a unique opportunity to access an investment-led thesis in global Environmental Markets (as defined by the Manager). The Manager believes that the transition to a more sustainable economy is one of the single largest investment trends globally. The Company is the only UK-listed Environmental Markets pure-play investment trust available to investors and to qualify for the Company's investible universe, companies must generate at least 50 per cent. of their revenues from products or services in the Environmental Markets.

The Company has a long-term investment horizon, with a strong long-term performance track record: The Company has generated strong returns over longer-time horizons. Indeed, there is a consistency of returns which can be seen by looking at successive five-year periods. The Company's Share price total return outperformed the MSCI All Country World Index in 70 per cent. of the five-year periods running to quarterly calendar-ends between 1 January 2020 and 31 December 2024.¹

This does not take away from the fact that the last three years have been difficult for the Company, due to a combination of exceptional market concentration and unique challenges to industrial supply chains post-Covid. However, it does support the view that the Company's investment thesis has delivered strong returns over the long term.

The Company benefits from the Manager's specialist global research capabilities, depth of understanding of the sector, and an investment process that aims to generate superior returns from Environmental Markets for Shareholders against broad global equities over the long term²:

Impax Asset Management has more than 25 years of experience in the sector and, with 20 specialist analysts with expertise in Environmental Markets, believes it has one of the deepest benches researching Environmental Markets globally. Through its performance-focused investment process, the Manager seeks to unearth exceptional companies, in under-researched niches, whose shares are anticipated to substantially outperform global equity markets over the long term.³ It is this process that allows the Company to bear the Sustainability Impact label under the FCA's SDR Regulations.

The Company has a Board with considerable collective knowledge, balanced across activities in the investment arena, and is fully independent of the Manager: The Board's responsibility is to Shareholders and it would take any action necessary should it decide that Shareholders' interests would be better served by a different investment manager.

The Manager is best-placed to meet Shareholder needs: In the third and fourth quarters of 2024, the Board undertook both a qualitative and quantitative review of the Manager, its performance and processes. Since this review, the Directors have challenged the Manager on the stability of the firm following the loss of the St James Place mandate in November.

The Board has concluded that it is satisfied that Impax Asset Management continues to be the right manager for the Company and best-placed to meet Shareholders' needs.

The Board has proactively engaged and listened to Shareholders: In the third quarter of 2024, the Board undertook a significant engagement programme with Shareholders representing more than half of the Register. These Shareholders were overwhelmingly supportive of the Company and its continuation under the current management and investment strategy.

Efforts to narrow the discount: Whilst recognising the Share price discount to Net Asset Value, not only for the Company but the vast majority of investment trusts traded on the London Stock Exchange, the Board has made efforts to narrow the discount and reduce discount volatility through implementing a Share buyback programme. During the financial year ended 31 December 2024, the Company bought back Shares representing 14.7 per cent. of the Company's issued share capital (excluding Shares held in treasury) at the start of the year, returning approximately £160 million to Shareholders.

Advantageous fund structure: The investment trust structure is desirable in and of itself. The Company benefits from the use of gearing and a reduced requirement for liquidity, and has outperformed its open-ended counterpart, the Impax Global Environmental Markets Fund, over short, medium and long term time horizons.⁴

¹ Note: Source Morningstar. Calculated using the rolling five year total return of the Company's Share price total return (with dividends reinvested at the ex-dividend date) and the net total return (dividends reinvested net of withholding tax) of the MSCI All Country World Index, one of the Company's two comparator indices, measured at the end of every three month period between 1 January 2020 and 31 December 2024. Past performance is not a reliable indicator of future results. The value of an investment in the Company, and any income derived from it, can go down as well as up and investors may not get back the amount invested.

² As measured by MSCI ACWI.

³ As measured by MSCI ACWI.

⁴ Note: Source Bloomberg and Impax Asset Management. Data to 31 December 2024. The Impax Global Environmental Markets Fund is an open-ended investment company with variable capital (authorised in Ireland by the Central Bank as a UCITS) that is managed with the same investment strategy as the Company. Information relating to the Impax Global Environmental Markets Fund is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to purchase or sell securities. Past performance of the Impax Global Environmental Markets Fund is not a reliable indicator of future results of that fund or the Company.

Positive outlook: The Company offers broad spectrum exposure to what the Manager believes to be one of the most significant and enduring trends affecting investment universes in the next decade and beyond. In the year to date there has been a change in market dynamics where, for example, the “Magnificent Seven”,⁵ as well as NASDAQ and wider North American markets, have underperformed global equity markets. The Company holds none of the “Magnificent Seven” and therefore offers clear diversification from these dominant stocks. As set out in the 2024 Annual Report, your Board and the Manager believe that the Environmental Markets sector is at a pivotal stage. The Manager believes that the market appears to be focusing increasingly on corporate fundamentals and that the most important driver of market returns over the long term is earnings. Indeed, earnings of investee companies in the Company’s portfolio have been growing faster than the earnings of companies in the index over long periods.⁶

For the reasons set out above, your Board recommends unanimously that all Shareholders **VOTE IN FAVOUR** of the Continuation Resolution.

To note, if the Continuation Resolution is not passed, the Directors are required by the Articles to put forward, within three months, proposals for the reorganisation, winding-up or reconstruction of the Company.

For further information on the Company, its performance and investment outlook, please refer to the Chairman’s statement and the Manager’s report contained in the 2024 Annual Report (pages 4 to 9 and 11 to 20 of the 2024 Annual Report, respectively), a copy of which is available on the Company’s website at www.impaxenvironmentalmarkets.co.uk.

THE RESOLUTIONS

Your Board recommends unanimously that all Shareholders VOTE IN FAVOUR of each of the Resolutions to be proposed at the AGM. Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 15 will be proposed as special resolutions.

Resolutions 1 & 2 – The 2024 Annual Report and the Directors’ remuneration report

The Directors are required to present the 2024 Annual Report, including the Directors’ report, audited financial statements and independent auditor’s report, for the previous financial period to Shareholders at the AGM and Shareholders are being asked to receive them pursuant to Resolution 1.

The Directors’ remuneration report can be found on pages 67 to 69 of the 2024 Annual Report and is subject to an advisory vote by Shareholders. The Directors’ remuneration report details the payments that have been made to the Directors during the financial year ended 31 December 2024, in accordance with the Company’s current remuneration policy (which is set out on page 66 of the 2024 Annual Report and was approved by Shareholders at the 2024 AGM). Shareholders are being asked to approve the Directors’ remuneration report pursuant to Resolution 2.

Resolution 3 – Distribution Policy

The Directors typically expect the Company to generate returns in the form of capital gains rather than revenue.

It is the Company’s policy to pay out substantially all earnings by way of dividend for each year, with dividends mainly financed from current year net income and, since 2020, to declare two interim dividends each year. This also has the advantage that Shareholders receive their second dividend for the financial period earlier than when a final dividend would otherwise be paid (that is, after the annual general meeting).

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

It is the Board’s intention to continue with the declaration of two interim dividends each year. Shareholders will be given an opportunity to vote on the Company’s distribution policy at the forthcoming AGM. The vote is advisory and is Resolution 3 in the Notice of AGM.

⁵ The “Magnificent Seven” are identified as Microsoft, Amazon, Meta, Apple, Nvidia, Alphabet and Tesla.

⁶ Note: Source Bloomberg. Data to 31 March 2025. As measured against MSCI ACWI.

⁷ North American markets measured by MSCI North America and global equity markets by MSCI ACWI.

Resolutions 4 to 8 – The re-election of Directors

In line with the AIC Code and as required by the Articles, each of the Directors retire annually at the Company's annual general meeting and those wishing to be re-appointed offer themselves for election or re-election (as applicable). Each of the existing Directors (Glen Suarez, Stephanie Eastment, Aine Kelly, Elizabeth Surkovic and Guy Walker) will therefore stand for re-election by Shareholders at the forthcoming AGM.

Brief biographies of each Director standing for re-election can be found on pages 55 to 56 of the 2024 Annual Report. Each of the Directors seeking re-election are independent of the Manager and free of any business or other relationship which could interfere with the exercise of their independent judgement in accordance with the AIC Code and the UK Corporate Governance Code.

As described in the 2024 Annual Report, the Board undertook an external Board performance evaluation process, which was led by the nomination committee of the Board (the "**Nomination Committee**"). This evaluation was led by a specialist external consultant, Lintstock Limited. The results were scored as very high and demonstrated that the Directors showed the necessary commitment and possessed the required skill sets for the effective fulfilment of their duties.

Based on the Nomination Committee's report to the Board on each Director's performance and the independent external evaluator's report, the Board recommends the passing of the Director Re-Election Resolutions. The Directors believe that, following the AGM, the Board will continue to have an appropriate blend of skills and experience which will enable it to provide effective leadership and governance of the Company.

The Directors firmly believe that the independent Board continues to play an important role in safeguarding Shareholders' interests and therefore strongly recommend that Shareholders **VOTE IN FAVOUR** of the Director Re-Election Resolutions.

Resolutions 9 & 10 – The appointment of the auditor and determination of the auditor's remuneration

The Company's independent auditor is BDO LLP ("**BDO**"), which has indicated its willingness to continue in office. BDO's auditor's report in respect of the financial year ended 31 December 2024 is contained in the 2024 Annual Report.

Resolution 9 relates to the re-appointment of BDO as the Company's auditor to hold office until the conclusion of the annual general meeting of the Company to be held in 2026. This Resolution is recommended by the Company's audit committee and endorsed by the Board. Resolution 10 authorises the audit committee of the Board to fix the auditor's remuneration.

Resolution 11 – The Directors' authority to allot shares

The Directors may only allot new shares in the capital of the Company with the prior authorisation of Shareholders under section 551 of the Companies Act. Resolution 11 seeks to renew the Directors' authority to allot new ordinary shares up to an aggregate nominal amount of £2,206,601 (representing approximately 10 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 31 March 2025, being the latest practicable date prior to the publication of this document).

The authority granted pursuant to Resolution 11 will expire on the earlier of the next annual general meeting of the Company (that is, the 2026 AGM) or, if earlier, on the date falling 15 months from the date of the passing of the Resolution, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time.

The Board believes that granting the Company the flexibility to allot and issue shares in accordance with section 551 of the Companies Act, which is usual practice for the Company's annual general meeting and in line with common practice for UK investment trusts, is in the best interests of Shareholders.

Resolution 12 – The Continuation Resolution

As required by the Articles, the Continuation Resolution will be proposed as an ordinary resolution.

For the reasons set out above, the Directors strongly believe that continuation of the Company is in the best interests of Shareholders as a whole.

Accordingly, your Board recommends unanimously that all Shareholders **VOTE IN FAVOUR of the Continuation Resolution.**

Resolution 13 – The Directors’ authority to allot shares on a non-pre-emptive basis

If the Directors wish to exercise the authority granted under Resolution 11 and allot new shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Companies Act requires that, unless Shareholders have given specific authority for the waiver of their statutory pre-emption rights, such shares must be offered first to existing Shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares for cash or to sell treasury shares for cash without first offering them to existing Shareholders in proportion to their holdings. Selling shares from treasury where there is not enough supply in the market can improve liquidity in the shares and provide the Company with additional flexibility in managing its capital base. The Board therefore believes that the passing of Resolution 13 is in the best interests of Shareholders.

Resolution 13, which is conditional on the passing of Resolution 11, seeks to renew the Directors’ authority to allot Shares, or sell treasury Shares, for cash without having to offer such Shares to existing Shareholders *pro-rata* to their existing holdings, up to an aggregate nominal amount of £2,206,601 (representing approximately 10 per cent. of the Company’s issued Share capital (excluding Shares held in treasury) as at 31 March 2025).

The authority granted pursuant to Resolution 13 will expire on the earlier of the next annual general meeting of the Company (that is, the 2026 AGM) or, if earlier, on the date falling 15 months from the date of the passing of the Resolution, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time.

In accordance with the UK Listing Rules, any non-pre-emptive issue of Shares for cash will be priced at or above the then prevailing NAV per Share unless prior Shareholder approval is obtained. Accordingly, any issue of Shares pursuant to the authority granted under Resolution 13 should not be dilutive to the prevailing NAV per Share at the time of issue.

Resolution 14 – The Company’s authority to make market purchases

If Resolution 14 is passed at the AGM the Company will have general authority, in substitution for all existing authority, to buy back up to 33,076,953 Shares or, if less, 14.99 per cent. of the Company’s issued Share capital (excluding any Shares held in treasury) immediately prior to the passing of the Resolution. If granted, this authority will expire at the conclusion of the next annual general meeting of the Company (that is, the 2026 AGM) or, if earlier, on the date which is 15 months after the date of the passing of the Resolution, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time.

Shares bought back by the Company may be cancelled or held as treasury shares. The Company does not have any warrants or options in issue.

Under the UK Listing Rules, the maximum price (exclusive of expenses) that may be paid on the exercise of the authority shall be an amount equal to the higher of:

- (i) 5 per cent. above the average closing price on the London Stock Exchange of a Share over the five business days immediately preceding the date of the purchase; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid for a Share on the London Stock Exchange.

The minimum price (again exclusive of expenses) that may be paid for a Share will be the nominal value of a Share.

Purchases of Shares will be made within guidelines established, from time to time, by the Board. The Board will only utilise this authority when it believes it to be in the best interests of Shareholders to do so and in accordance with its premium/discount management policy. Shares will only be bought back at a price that is at a discount to the Company’s prevailing NAV per Share.

Resolution 15 – Notice period for calling general meetings

The Companies Act and the Articles provide that all general meetings of the Company, other than annual general meetings, can be called on not less than 14 clear days’ notice. Under the Companies (Shareholders’ Rights) Regulations 2009, companies are only able to opt for a notice period of

14 clear days in respect of general meetings (other than annual general meetings) if authorised annually by shareholders. Resolution 15 seeks such authority from Shareholders.

The Board believes that it remains in the best interests of Shareholders for the Company to continue to have the ability to call meetings on 14 clear days' notice for time-sensitive business. The Directors believe that the flexibility afforded by having the ability to call a general meeting on this shorter notice period is important for matters requiring prompt consideration by Shareholders.

The authority granted by this Resolution would only be used if the Board considers it to be appropriate to do so and in the best interests of Shareholders generally, taking into account the circumstances and business to be considered.

ANNUAL GENERAL MEETING

Your Board places great importance on communication with all Shareholders and maintaining an open dialogue with them. The principal forum for this is the Company's annual general meeting. **Shareholders are encouraged to attend the AGM and also to submit proxy voting instructions in advance of the meeting.**

At the AGM, Shareholders will have the opportunity to hear a presentation from the Manager, and ask questions of the Board and the Manager. The Manager's presentation will be available to view on the Company's website after the AGM. If you have specific questions for either the Board or the Manager, please submit these to clientservices@impaxenvironmentalmarkets.co.uk by 12 noon on 16 May 2025.

As noted above, the AGM will be held at 7th floor, 30 Panton Street, London SW1Y 4AJ on 20 May 2025 at 3.00 p.m. To be valid, all proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 3.00 p.m. on 16 May 2025.

You will find set out on pages 16 to 20 of this document the notice convening the AGM at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions. The Notice of AGM contains the full text of each Resolution.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and in order to be passed will each require more than 50 per cent. of the votes cast in person or by proxy on the relevant Resolution to be voted in favour of it.

Resolutions 13 to 15 (inclusive) will be proposed as special resolutions and in order to be passed each will require at least 75 per cent. of the votes cast in person or by proxy on the relevant Resolution to be voted in favour of it.

Save for Resolution 13 (general authority to allot Shares on a non pre-emptive basis) which is conditional on the passing of Resolution 11 (general authority to allot Shares), none of the Resolutions are conditional on the passing of any of the other Resolutions.

ACTION TO BE TAKEN

All Shareholders are strongly encouraged to **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the AGM and, if Shareholders do not hold their Shares directly, to arrange for their investment platform provider or nominee to **VOTE IN FAVOUR** of each of the Resolutions on their behalf.

Shareholders that hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for **VOTES IN FAVOUR** of each of the Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (iii) by completing and signing the Form of Proxy for use in relation to the AGM in accordance with the instructions printed thereon and returning it by post, courier or (during normal business hours only) by hand;
- (iv) by visiting uk.investorcentre.mpms.mufig.com and following the instructions;

- (v) in the case of certain institutional shareholders, by using the Proximity platform at www.proximity.io; or
- (vi) in the case of CREST members, by using the CREST electronic voting service in accordance with the procedures set out in the notes to the Notice of AGM.

In each case, proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 3.00 p.m. on 16 May 2025. An illustration of how to complete a Form of Proxy is contained on page 12 of this document.

Appointing a proxy online, completing, signing and returning a hard copy Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude a Shareholder from attending and voting at the AGM in person, should they so wish and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, voting on each Resolution will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the AGM.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

RECOMMENDATION

For the reasons set out above, the Board strongly recommends that Shareholders **VOTE IN FAVOUR of each of the Resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial interests in the Company's Shares.**

Yours faithfully

Glen Suarez
Chairman

PART 2

HOW TO COMPLETE A FORM OF PROXY

YOUR VOTE IS VERY IMPORTANT. All Shareholders are strongly encouraged to VOTE IN FAVOUR of each of the Resolutions and, if their Shares are not held directly, to arrange for their investment platform provider or nominee to vote on their behalf.

Details of the action you are recommended to take are set out on pages 10 and 11 of this document. Proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, **by no later than 3.00 p.m. on 16 May 2025**. An illustration of how to complete a hard copy Form of Proxy is set out below.

Impax Environmental Markets plc
Annual General Meeting to be held at 3.00 p.m. on 20 May 2025 (the "AGM") – Form of Proxy
You may appoint a proxy via the Investor Centre app or uk.investorcentre.moms.mifg.com instead of using this form.

Please send this Form of Proxy to the Company's registrar at MIFG Corporate Markets, PXS 1, Central Square, 25 Wellington Street, Leeds LS1 4EQ, by no later than 3.00 p.m. on 16 May 2025 or, if the meeting is adjourned, no later than 48 hours (excluding non-Business Days) before the time of the adjourned meeting.

IVC:

Please read the Notice of AGM contained in the circular issued by Impax Environmental Markets plc (the "Company") dated 3 April 2025 (the "Circular") and the explanatory notes overleaf before completing and signing this Form of Proxy.

I/We being (a) member/member(s) of the Company hereby appoint the Chairman of the meeting/the following person:

Name of proxy (if not the Chairman of the meeting):

Number of ordinary shares over which this proxy is appointed (if less than your full voting entitlement):

as my/our proxy, to attend, speak and vote on my/our behalf at the AGM of the Company and at any adjournment thereof.

Please indicate below how you would like your proxy to vote on your behalf on the resolutions.

Please put an 'X' in the box opposite if this proxy appointment is one of multiple appointments being made.

Resolutions:

Ordinary Resolutions

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 and the reports of the directors and the auditor on those financial statements.

2. To approve the Directors' Remuneration Report, other than the Company's Remuneration Policy for the year ended 31 December 2024.

3. To approve the Company's distribution policy as set out in the circular to shareholders of the Company dated 3 April 2025.

4. To re-elect Glen Sauer as a director of the Company.

5. To re-elect Stephanie Eastment as a director of the Company.

6. To re-elect Aine Kelly as a director of the Company.

7. To re-elect Elizabeth Surkovic as a director of the Company.

8. To re-elect Guy Walker as a director of the Company.

9. To re-appoint BDO LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company.

10. To authorise the audit committee of the Board to determine the remuneration of the Company's auditor.

11. To authorise the Company to allot shares for the purposes of section 551 of the Companies Act 2006.

12. To approve the continuation of the Company as an investment trust company until the conclusion of this annual general meeting of the Company to be held in 2026.

Special Resolutions

13. To authorise the Company to allot shares on a non-pre-emptive basis pursuant to sections 570 and 571 of the Companies Act 2006.

14. To authorise the Company to make market purchases of its ordinary shares of 10p each in the capital of the Company.

15. To authorise that a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days' notice.

If you intend on attending the meeting in person, please place a 'X' in the box opposite

Signature: Date:

Sign here

Date here

If you wish to vote as your Board recommends, please mark an "X" in the "FOR" column for each Resolution.

If you are in any doubt as to how to complete the Form of Proxy or submit your proxy appointment electronically you can call the Registrar on the shareholder helpline: +44 (0) 371 664 0300. 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 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). The helpline cannot provide advice on the merits or demerits of the Resolutions nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them:

2024 AGM	the annual general meeting of the Company held on 20 May 2024
2024 Annual Report	the annual report and audited financial statements of the Company for the financial year ended 31 December 2024
2026 AGM	the annual general meeting of the Company to be held in 2026
AGM	the annual general meeting of the Company to be held at 7th floor, 30 Panton Street, London SW1Y 4AJ at 3.00 p.m. on 20 May 2025 (and any adjournment thereof)
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance, as revised or updated from time to time
Articles	the Company's articles of association
BDO	BDO LLP, a limited liability partnership incorporated in England and Wales with registered number OC305127, the registered office of which is at 55 Baker Street, London W1U 7EU
Board	the board of Directors from time to time, including any duly constituted committee thereof
Business Day	a day on which the London Stock Exchange and banks in England are normally open for business
Companies Act	the UK Companies Act 2006, as amended
Company	Impax Environmental Markets plc, a public limited company incorporated in England and Wales with registered number 04348393, the registered office of which is situated at 4th floor, 140 Aldersgate Street, London EC1A 4HY
Continuation Resolution	the ordinary resolution to approve the continuation of the Company as an investment trust until the conclusion of the annual general meeting of the Company to be held in 2028, as set out in the Notice of AGM
CREST	the 'Relevant System', as defined in the Uncertificated Securities Regulations, for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
CREST Manual	the compendium of documents titled 'CREST Manual' issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual
Director Re-Election Resolutions	the Resolutions relating to the approval of the re-election of each of Glen Suarez, Stephanie Eastment, Aine Kelly, Elizabeth Surkovic and Guy Walker, which will be proposed at the AGM, as set out in the Notice of AGM
Directors	the directors of the Company, from time to time

Environmental Markets	as defined by the Manager, markets for cleaner or more efficient delivery of basic services of energy, water and waste which include, in particular, those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management (which includes sustainable food, agriculture and forestry)
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738, the registered office of which is situated at 33 Cannon Street, London EC4M 5SB, being the operator of CREST
FCA	the Financial Conduct Authority of the United Kingdom, the place of business of which is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders in connection with the AGM
FSMA	the UK Financial Services and Markets Act 2000, as amended
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721, the registered office of which is situated at 10 Paternoster Square, London EC4M 7LS
NASDAQ	the National Association of Securities Dealers Automated Quotations System, the largest electronic screen-based equity securities market in the United States
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, as determined in accordance with the accounting policies adopted by the Company from time to time
NAV per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
Manager or Impax Asset Management	Impax Asset Management (AIFM) Limited, a private limited company incorporated in England and Wales with registered number 08819010, the registered office of which is situated at 7th floor, 30 Panton Street, London SW1Y 4AJ
MSCI ACWI	the MSCI All Country World Index, an international equity index which captures large and mid-cap representation across Developed Markets and Emerging Markets countries
Nomination Committee	the nomination committee of the Board
Notice of AGM	the notice of the AGM set out at the end of this document
Register	the register of members of the Company
Registrar	MUFG Corporate Markets, the trading name of MUFG Corporate Markets (UK) Limited (formerly named Link Market Services Limited), a private limited company incorporated in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Resolutions	the resolutions to be proposed at the AGM, as set out in the Notice of AGM
SDR Regulations	the UK Sustainability Disclosure Requirements
Shareholder	a holder of Shares from time to time

Shares	ordinary shares of 10 pence each in the capital of the Company
UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the UK Code of Corporate Governance, as revised or updated from time to time
UK Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the UK Listing Rules sourcebook of the FCA), as amended from time to time
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

IMPAX ENVIRONMENTAL MARKETS PLC

(Incorporated in England and Wales with registered number 04348393 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Impax Environmental Markets PLC (the “**Company**”) will be held at 7th floor, 30 Panton Street, London SW1Y 4AJ on 20 May 2025 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 15 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 and the reports of the directors and the auditor on those financial statements.
2. To receive, adopt and approve the Directors’ remuneration report for the financial year ended 31 December 2024 which appears on pages 67 to 69 of the annual report and audited financial statements for the financial year ended 31 December 2024 (the “**Annual Report and Accounts**”) (other than the Directors’ Remuneration Policy which appears on page 66 of the Annual Report and Accounts).
3. To approve the Company’s distribution policy as set out on page 7 of the circular to shareholders of the Company dated 3 April 2025.
4. To re-elect Glen Suarez as a director of the Company.
5. To re-elect Stephanie Eastment as a director of the Company.
6. To re-elect Aine Kelly as a director of the Company.
7. To re-elect Elizabeth Surkovic as a director of the Company.
8. To re-elect Guy Walker as a director of the Company.
9. To re-appoint BDO LLP as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which financial statements are laid before the Company.
10. To authorise the audit committee of the Board to determine the remuneration of the Company’s auditor.
11. **THAT**, in substitution for all existing authorities but without prejudice to the exercise of any such authority prior to the passing of this resolution, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of 10 pence each in the capital of the Company (“**Shares**”) and to grant rights to subscribe for, or to convert any security into, Shares (“**Rights**”), up to an aggregate nominal amount of £2,206,601 (being equal to approximately 10 per cent. of the Company’s issued Share capital (excluding any Shares held in treasury) as at 31 March 2025) generally from time to time on such terms as the Directors may determine, such authority to expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make offers or enter into agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Shares or grant Rights in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.
12. **THAT**, pursuant to article 152 of the Company’s articles of association, the Company will continue to operate as an investment trust company until the conclusion of the annual general meeting of the Company to be held in 2028.

SPECIAL RESOLUTIONS

13. **THAT**, in substitution for all existing powers (but without prejudice to the exercise of any such power prior to the passing of this resolution) and subject to the passing of resolution 11 set out in the notice of the 2025 annual general meeting of the Company ("**Resolution 11**"), the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Act**"), to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
- (a) shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £2,206,601 (representing approximately 10 per cent. of the issued share capital of the Company (excluding any shares held in treasury) as at 31 March 2025); and
 - (b) shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.
14. **THAT**, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 10 pence each ("**Shares**") on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation) provided that:
- (a) the maximum aggregate number of Shares hereby authorised to be purchased is 33,076,953 or, if less, the number being 14.99 per cent. of the issued ordinary share capital of the Company (excluding any Shares held in treasury) immediately prior to the passing of this resolution;
 - (b) the minimum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be 10 pence (being the nominal value of an ordinary share);
 - (c) the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be not more than the higher of: (i) 5 per cent. above the average middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the purchase is made; and (b) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on the London Stock Exchange at the time the purchase is carried out;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time; and

- (e) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares pursuant to any such contract.
15. **THAT** a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days' notice, provided that this authority will expire at the conclusion of the next annual general meeting of the Company.

Registered Office

4th Floor
140 Aldersgate Street
London EC1A 4HY

By Order of the Board

Apex Listed Companies Services (UK) Limited
Company Secretary

3 April 2025

Notes:

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or withhold from voting. You can only appoint a proxy using the procedures set out in these notes. The submission of a completed Form of Proxy or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish to do so and are so entitled.
2. If you wish to appoint a proxy, you may do so either:
 - by completing and signing the Form of Proxy accompanying this document for use in relation to the AGM in accordance with the instructions printed thereon and returning by post, by courier or (during normal business hours only) by hand; or
 - by logging on to uk.investorcentre.mpms.mufg.com and following the instructions; or
 - in the case of certain institutional shareholders, by using the Proxymity platform at www.proxymity.io; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 4 to 6 below.

You may request additional hard copy Form(s) of Proxy directly from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by telephoning the shareholder helpline: +44 (0) 371 664 0300. 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 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). In each case, the proxy appointment must be received by the Company's Registrar as soon as possible and, in any event, so as to arrive by no later than 3.00 p.m. on 16 May 2025.

As noted above, if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 3.00 p.m. on 16 May 2025 in order to be considered valid or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

3. To be valid any hard copy Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post, by courier or (during normal business hours only) by hand by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 48 hours (excluding non-Business Days) before the time of the AGM or any adjourned meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website www.euroclear.com. 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.
5. 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 specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's registrar (ID RA10) no later than 48 hours (excluding non-Business Days) before the time of the AGM or any adjournment of the meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar 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.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 their 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations and section 311 of the Companies Act 2006 the Company specifies that to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register no later than 6.00 p.m. on the day which is two days (excluding non-Business Days) prior to the commencement of the AGM or any adjourned meeting. Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

9. Any corporation that is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
10. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
11. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2 and 4 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company.
12. A copy of this document, and other information required by section 311A of the Companies Act 2006, is available from the Company's website at: <https://impaxenvironmentalmarkets.co.uk>.
13. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the AGM put by a member attending the AGM unless:
 - answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
14. As at 31 March 2025 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 305,623,539 ordinary shares of 10 pence each, of which 84,963,411 ordinary shares were held in treasury. Each ordinary share carries one vote. Therefore, the total voting rights in the Company as at 31 March 2025 were 220,660,128 votes.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or any related documents including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
16. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
17. The members of the Company may require the Company (without payment) to publish, on the website, a statement, which is to be passed to the auditor, setting out any matter relating to the audit of the Company's accounts, including the auditor's report and the conduct of the audit. The Company will be required to do so if it receives such requests from either members representing at least 5 per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing, must state the member's full name and address and must be received by the Company at least one week before the annual general meeting.
18. Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.
19. Under section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out below may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a "**matter of business**"). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than six weeks before the meeting to which the requests relate.
20. In order to be able to exercise the members' right to require: (i) circulation of a resolution to be proposed at the meeting; or (ii) a matter of business to be dealt with at the meeting, the relevant request must be made by: (a) a member or members having a right to vote at the meeting and holding at least 5 per cent. of total voting rights of the Company; or (b) at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.