

# Notice of Annual General Meeting

## Notice of Meeting

**Notice is hereby given that the Annual General Meeting of Impax Environmental Markets plc will be held at 7th floor, 30 Panton Street, London, SW1Y 4AJ on 20 May 2024 at 3.00 pm for the following purposes:**

To consider and if thought fit pass the following resolutions of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 17 will be proposed as special resolutions.

1. To receive the Company's annual accounts for the year ended 31 December 2023.
2. To approve the Directors' Remuneration Policy included in the Annual Report for the year ended 31 December 2023.
3. To approve the Directors' Remuneration Report included in the Annual Report for the year ended 31 December 2023.
4. To approve the Company's Distribution Policy.
5. To re-elect Glen Suarez as a director of the Company.
6. To re-elect Aine Kelly as a director of the Company.
7. To re-elect Stephanie Eastment as a director of the Company.
8. To elect Guy Walker as a director of the Company.
9. To elect Elizabeth Surkovic as a director of the Company.
10. To re-appoint BDO LLP as auditor to the Company.
11. To authorise the Audit Committee to fix the remuneration of the auditor until the conclusion of the next Annual General Meeting of the Company.
12. That:
  - (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum nominal amount of £2,693,200 or, if less, the amount that represents 10 per cent. of the nominal value of the Company's issued share capital (excluding treasury shares) on the date on which this resolution is passed; and
  - (b) the authority given by this resolution:
    - (i) shall be in addition to all pre-existing authorities under section 551 of the Act; and
    - (ii) unless renewed, revoked or varied in accordance with the Act, shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the date of passing of this resolution save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry and the Directors may allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of such an offer or agreement as if such authority had not expired.
13. That, subject to the passing of resolution 12 set out in the Notice of Annual General Meeting dated 10 April 2024 (the "Allotment Authority"), the Directors be given power pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority, and to sell treasury shares for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that such power:
  - (a) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal amount of £2,693,200 or, if less, the amount that represents 10 per cent. of the nominal value of the Company's issued share capital (excluding treasury shares) on the date on which this resolution is passed;
  - (b) shall be in addition to all pre-existing powers under sections 570 and 573 of the Act; and
  - (c) shall expire at the same time as the Allotment Authority, save that the Company may, before expiry of the power conferred on the Directors by this resolution, make an offer or agreement 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 such power had not expired.
14. That the Company be and is hereby generally and unconditionally authorised in accordance with 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 10p each, provided that:
  - (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 40,371,073 (representing 14.99% of the Company's issued ordinary share capital (excluding shares held in treasury) at the date of the notice of this meeting);

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- (b) the minimum price (exclusive of any expenses) which may be paid for an ordinary share is 10p;
  - (c) the maximum price (excluding expenses) which may be paid for an ordinary share is not more than the higher of (i) 5% above the average of the middle market quotations for the ordinary shares for the five business days immediately before the day on which it purchases that share and (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares;
  - (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
  - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
15. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.
  16. That the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.
  17. That, (i) subject to the sanction of the High Court of Justice in England and Wales (the "**Court**"), the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be cancelled; and (ii) the amount of the share premium account so cancelled be credited to a reserve of the Company.

By order of the Board

Martin Darragh  
For and on behalf of Apex Listed Companies Services (UK) Limited  
Company Secretary  
10 April 2024

Registered Office:

6th Floor,  
125 London Wall,  
London, EC2Y 5AS

### Notes to the Notice of AGM

#### Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from [www.impaxenvironmentalmarkets.co.uk](http://www.impaxenvironmentalmarkets.co.uk).

#### Entitlement to attend and vote

2. Only those holders of ordinary shares registered on the Company's register of members at 3.00pm on 16 May 2024 or, if this meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

#### Appointment of proxies

3. Members entitled to vote at the meeting (in accordance with Note 2 above) are entitled to appoint a proxy to vote in their place. However, in view of the format of the meeting, shareholders should appoint the "Chairman of the Meeting" as their proxy rather than another person who will not be permitted to attend. If you wish to appoint a proxy, please follow the instructions at note 6 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding.
4. You can appoint the Chairman of the Meeting as your proxy using the voting methods in notes 6 and 7.
5. You can instruct your proxy how to vote on each resolution by marking the resolutions For and Against using the voting methods stated in notes 6 and 7. If you wish to abstain from voting on any resolution, please mark these resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

## Appointment of proxy

6. You can vote either:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
- you may request a hard copy form of proxy directly from the registrars, Link Group on Tel: 0371 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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at Central Square, 29 Wellington Street, Leeds, LS1 4DL by 3.00pm on 16 May 2024.

## Appointment of proxy through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of 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 Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy’s appointee through CREST should be communicated to the appointee through other means.

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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that this CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 3.00 pm on 16 May 2024 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Link Group no later than 48 hours before the rescheduled meeting.

## Appointment of a proxy through Proximity

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’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. Proximity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

## Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

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In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 2 above then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same ordinary shares, the appointment received last before the latest time for receipt of proxies will take precedence.

### Nominated persons

10. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

### Articles of Association

11. The full terms of the proposed amendments to the Company's articles of association are available for inspection at the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website, [www.impaxenvironmentalmarkets.co.uk](http://www.impaxenvironmentalmarkets.co.uk) from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

### Questions at the meeting

12. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting 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 meeting that the question be answered.

### Issued shares and total voting rights

13. The total number of shares in issue in the Company is 305,623,539 ordinary shares of 10p each, including 36,303,500 ordinary shares held in treasury. Therefore, the total number of ordinary shares with voting rights is 269,320,039. On a vote by a show of hands, every holder of ordinary shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of ordinary shares who is present in person or by proxy shall have one vote for every ordinary share held by him.

### Communication

14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling the Link Group shareholder helpline on 0371 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 from 9.00 am to 5.30 pm Monday to Friday, excluding public holidays; or
- in writing to Link Group.

You may not use any electronic address provided either in this Notice of Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

# Appendix

## 1) Summary of the principal amendments to the Company's articles of association

Set out below is a summary of the principal amendments which will be made to the Company's Existing Articles through the adoption of the New Articles if Resolution 16 to be proposed at the AGM is approved by shareholders.

**This summary is intended only to highlight the principal amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. This summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website, [www.impaxenvironmentalmarkets.co.uk](http://www.impaxenvironmentalmarkets.co.uk) from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.**

### Hybrid/virtual-only shareholder meetings

The New Articles permit the Company to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtual-only if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. This should make it easier for the Company's shareholders to attend shareholder meetings if the Board elects to conduct meetings using electronic means. Amendments have been made throughout the New Articles to facilitate the holding of hybrid or virtual-only shareholder meetings.

While the New Articles (if adopted) would permit shareholder meetings to be conducted using electronic means, the Directors have no present intention of holding a virtual-only meeting. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a hybrid or virtual-only meeting to be held. Nothing in the New Articles will prevent the Company from holding physical shareholder meetings.

### The Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") as incorporated into UK law by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "AIFM Regulations")

The Board is proposing to take this opportunity to make amendments to the Existing Articles in response to the AIFM Regulations and all applicable rules and regulations implementing the AIFMD. The proposed new provisions are as follows:

- (i) the Existing Articles will be amended to provide that the net asset value per share of the Company shall be calculated at least annually and be disclosed to shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.
- (ii) the New Articles stipulate that the valuation of the Company's assets will be performed in accordance with prevailing accounting standards, the AIFM Regulations, or such other accounting standards, bases, policies and procedures as the Board may determine from time to time. This reflects best practice and has no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

### International tax regimes requiring the exchange of information

The Board is proposing to include provisions in the New Articles to provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information in order to comply with the Company's international tax reporting obligations, including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation ("**Tax Reporting Requirements**").

The Existing Articles are being amended to provide the Company with the ability to require shareholders to co-operate with it in ensuring that the Company is able to comply with its Tax Reporting Requirements. The Existing Articles will also be amended to provide that (i) where any member fails to supply the relevant information to the Company within the relevant time period, the member will be deemed to have forfeited their shares and (ii) the Company will not be liable for any monies that become subject to a deduction or withholding relating to FATCA, the Common Reporting Standard or any similar laws as such liability would be to the detriment of shareholders as a whole. Where a member is deemed to have forfeited their shares under these provisions, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former member.

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### Minor amendments

The Board is also taking the opportunity to make some additional minor or technical amendments to the Existing Articles, including:

- i. removing references in the Existing Articles to legislation which has been repealed;
- ii. providing the Board with the flexibility to change the Company's name by way of Board resolution;
- iii. clarifying and expanding upon the Board's ability to take steps to deal with shares that are held in uncertificated form (i.e. in the CREST system) in circumstances where the Company is entitled to sell or otherwise transfer any of such shares in accordance with the Articles;
- iv. simplifying the procedure in respect of untraced shareholders by removing the requirement for the Company to publish newspaper advertisements;
- v. removing the requirement to return the net proceeds of sale of shares belonging to untraced shareholders and any associated unclaimed dividends;
- vi. amending the provisions to enable the Company to hold shareholder meetings across two (or more) physical locations in the event that all shareholders cannot be accommodated in a single physical location on the day of a meeting;
- vii. expanding the circumstances under which the chair of a shareholder meeting may adjourn the meeting without the consent of the meeting, including where the health, safety or wellbeing of those entitled to attend would be put at risk by their attendance at the meeting;
- viii. removing the provisions which confer a casting vote on the chair at a shareholder meeting;
- ix. including provisions which require all directors to retire at each AGM (and, if they wish, to offer themselves for re-election) in line with the recommended corporate governance regime in the UK, and provisions dealing with the potential situation whereby no Directors are re-elected at an AGM;
- x. expanding the provisions which allow the Board to immediately remove a Director from office; and
- xi. updating the provisions for the payment of dividends to include the use of any approved funds transfer system and to enable the Company to specify which payment method(s) will be used by the Company in respect of any dividend.

These changes generally reflect modern best practice and may assist in relieving certain administrative burdens on the Company.

## 2) Cancellation of the Share Premium Account

Resolution 17 is a special resolution to cancel the entire amount standing to the credit of the Company's share premium account ("**Share Premium Account**"). The cancellation of the Share Premium Account is proposed to be completed by means of a court-approved capital reduction as described below (the "**Capital Reduction**") subject to the passing of Resolution 17.

### Background to the Capital Reduction

The Company has built up a substantial share premium account owing to the high level of historic issuance of the shares. This account is non-distributable. The Company may cancel the share premium account with such amount credited to a reserve of the Company following: (a) approval from the shareholders of the Company by special resolution; (b) the confirmation of the High Court of Justice in England and Wales (the "**Court**"); (c) the registration of the Court's order approving the Capital Reduction (the "**Court Order**") and (d) the Capital Reduction not otherwise being unlawful.

The Board believes that the Capital Reduction will provide a significant pool of reserves which can be used in future, if required, to fund share buybacks in accordance with applicable law.

### Procedure for completing the Capital Reduction

#### Shareholder approval

Section 641 of the Companies Act 2006 provides that any reduction of the share premium account must be approved by the Company's shareholders by a special resolution.

#### Court approval

In addition to the approval of the shareholders, the Capital Reduction requires the approval of the Court. Accordingly, following approval of the Capital Reduction by shareholders at the AGM, an application will be made to the Court in order to confirm and approve the Capital Reduction.

### Creditor protection

In providing its approval, the Court may require protection for the creditors of the Company (if any) whose debts remain outstanding on the relevant date, except in the case of creditors (including contingent creditors) that have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging, in due course, any amounts owing to the non-consenting creditors of the Company.

### Court hearing

The Company intends that an application will be made to the Court to approve the Capital Reduction as soon as is reasonably practicable after the AGM, provided that Resolution 17 is approved by shareholders.

Provided that the Capital Reduction is approved by shareholders and the Court, and subject to any direction given by the Court in confirming the Capital Reduction and/or the terms of any undertaking given by the Company in relation to the reserve which arise, the amounts standing to the credit of the Share Premium Account will be cancelled and credited to a distributable reserve of the Company. As with the previous share premium account cancellations it is intended that the proceeds of the cancellation will be credited to the Company's distributable share purchase reserve. The distributable reserves so created would then be available to be applied, in accordance with Part 23 of the Companies Act 2006, for the purposes of future share buybacks.

### Right to abandon

If the special resolutions to approve the Capital Reduction are not passed by the requisite majority of shareholders at the AGM or Court approval is not obtained, the Capital Reduction will not proceed.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considered the terms on which the Capital Reduction would be (or would likely to be) confirmed by the Court, would not be in the best interests of the Company and/or the shareholders as a whole. The Board has undertaken a thorough review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction are registered by the Registrar of Companies at Companies House and the Capital Reduction therefore becomes effective, the Company's creditors will either have consented to the Capital Reduction or be sufficiently protected.