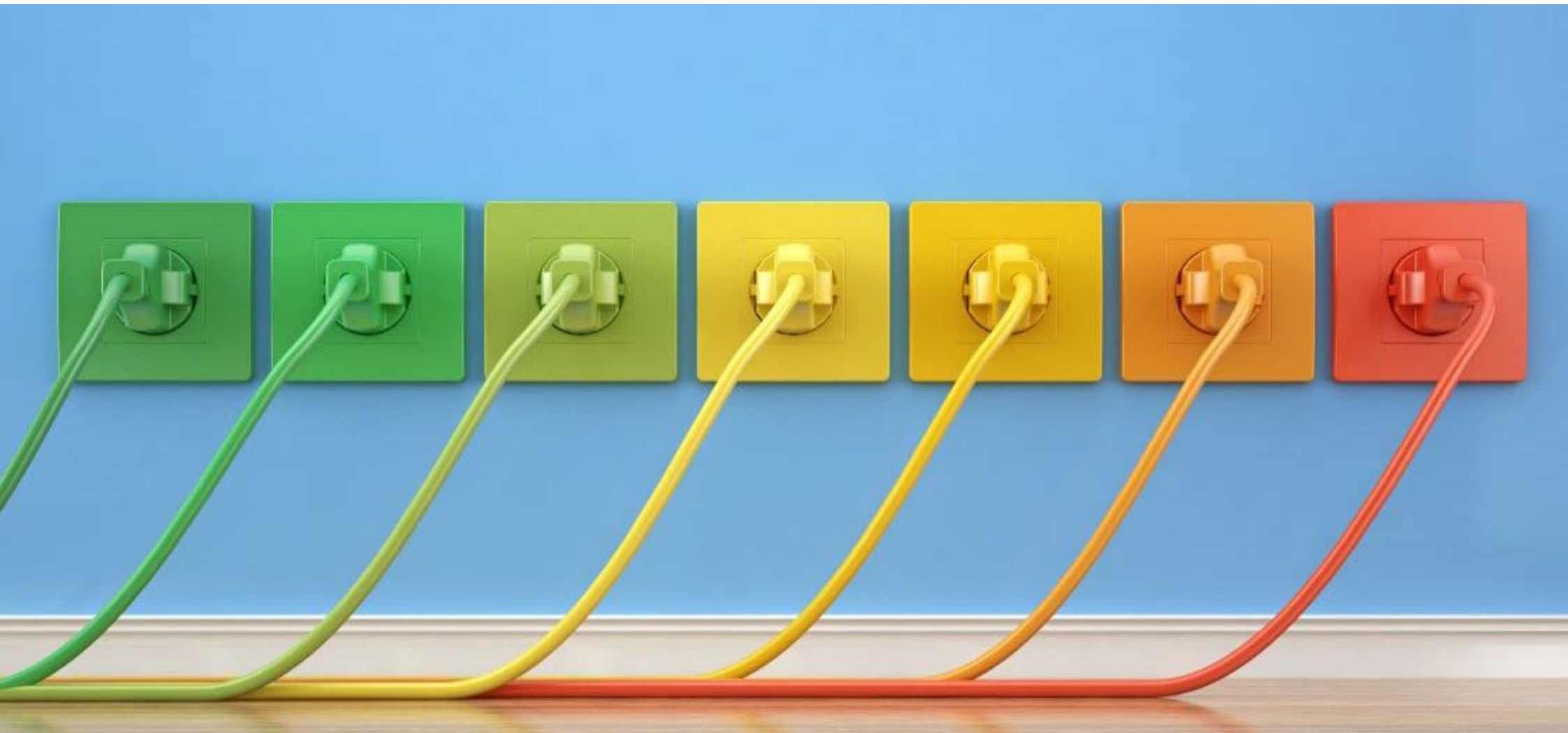


Impax Environmental Markets plc

Annual General Meeting – 20th May 2021



Board of Directors

- **John Scott**, Chairman of the Board, Management Engagement and Nomination Committees
- **Aine Kelly**, Senior Independent Director
- **Stephanie Eastment**, Chairman of the Audit Committee
- **William Rickett**, CB, Chairman of the Remuneration Committee
- **Simon Fraser**, Non-executive director
- **Vicky Hastings**, Non-executive director

Investment Managers

- **Jon Forster**, Co-Portfolio Manager
- **Bruce Jenkyn-Jones**, Co-Portfolio Manager

Resolutions

Ordinary Resolutions

1 to 12

Special Resolution

13 to 15

Ordinary resolution	% Votes For*	% Votes Against	No. Votes Withheld
1) To receive the Annual Report	144,080,507	14,561	10,754
2) To approve the Directors Remuneration Policy	143,969,060	94,069	42,693
3) To approve the Directors Remuneration Report	143,975,963	84,161	45,698
4) To approve the Distribution Policy	144,609,149	23,137	8,805
5) To re-elect John Scott as a director	143,796,421	289,342	20,059
6) To re-elect Aine Kelly as a director	144,028,561	61,415	15,846
7) To re-elect Stephanie Eastment as a director	144,029,319	60,657	15,846
8) To re-elect Vicky Hastings as a director	144,029,319	61,315	15,188
9) To elect Simon Fraser as a Director	144,070,725	20,214	14,883
10) To re-appoint BDO LLP as auditor	144,048,084	44,312	13,426
11) Authority to fix the auditor's remuneration	144,074,018	15,241	16,563
12) To give the Directors authority to allot new shares	144,024,990	51,345	29,487

*including discretionary votes

Special resolution	% Votes For*	% Votes Against	No. Votes Withheld
13) Authority to allot equity securities and/or sell treasury shares free from pre-emption rights.	144,020,528	52,887	32,407
14) To give the Company authority to purchase its own shares.	139,116,963	4,969,892	18,967
15) To authorise the calling of general meetings (other than AGM's) on 14 clear days' notice.	143,634,541	461,941	9,340

*including discretionary votes

Full details of the resolutions and proxy votes cast will be announced to the London Stock Exchange and published on the Company's website
www.impaxenvironmentalmarkets.co.uk

Investment Manager's Presentation

**A specialist asset manager,
investing in the opportunities arising from the
transition to a more sustainable economy**

Today's presenters



Bruce Jenkyn-Jones
Co-Head of Listed Equities,
Co-Portfolio Manager



Jon Forster
Senior Portfolio Manager,
Co-Portfolio Manager

Largest environmental trust; experienced team

IEM plc seeks to achieve sustainable, above market returns over the longer term by investing in the growing Resource Efficiency and Environmental Markets.

INVESTMENT APPROACH

Environmental market exposure	➤ 50% revenues (~1,200 companies)
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Predominant cap size	Small and mid-cap
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KEY CHARACTERISTICS

Largest environmental investment company	£1.3bn (Strategy: £3.7bn) ¹
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Independent Board	Six directors (all independent); Chaired by John Scott
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Experienced portfolio managers	Bruce Jenkyn-Jones, Jon Forster (since launch, 2002) Embedded within global specialist investment team
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Discount control	Proactive approach to share issuance& buy backs
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Net Gearing	1.57% of NAV
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¹As at 30 April 2021. Total assets in the Specialists strategy, including some accounts that do not form part of the Specialists GIPS composite.

Impax's classification of Environmental Markets

New Energy



Energy Efficiency

- Power Network
- Industrial
- Buildings
- Transport
- Consumer

Alternative Energy

- Developers/IPPs
- Solar
- Wind
- Biofuels
- Other

Water



Water Infrastructure/ Technologies

- Infrastructure
- Treatment
- Utilities

Pollution Control

- Pollution Control Solutions
- Testing & Gas Sensing
- Public Transportation

Sustainable Food, Agriculture & Forestry



- Sustainable & Efficient Agriculture
- Logistics, Food Safety & Packaging
- Sustainable Forestry
- Nutrition

Waste/Resource Recovery



Waste Management & Technologies

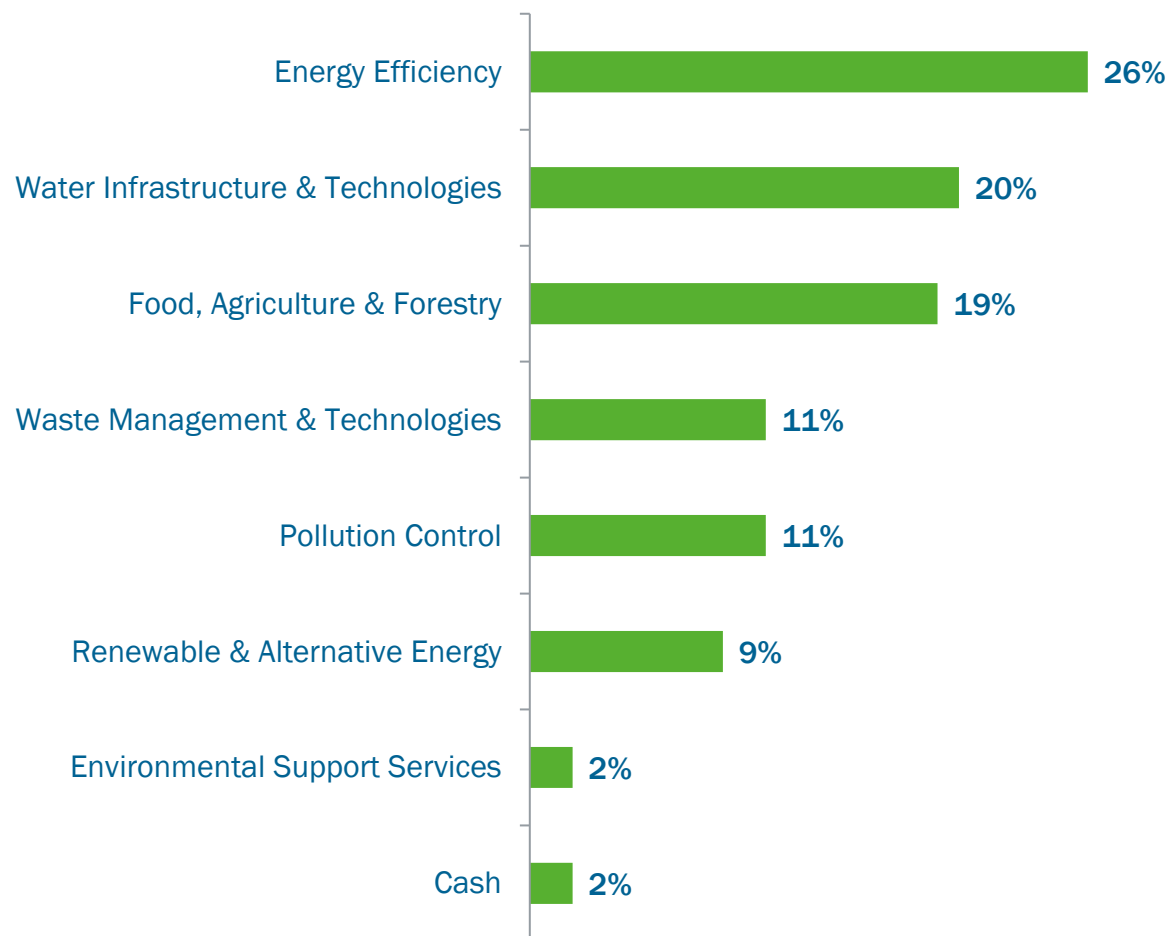
- Tech Equipment
- Recycling & Processing
- Hazardous
- General

Environmental Support Services

- Consultancies
- Carbon & Asset Trading
- Diversified Environmental

Adopted by FTSE as a basis for Environmental Technologies and Environmental Markets index series since 2007.

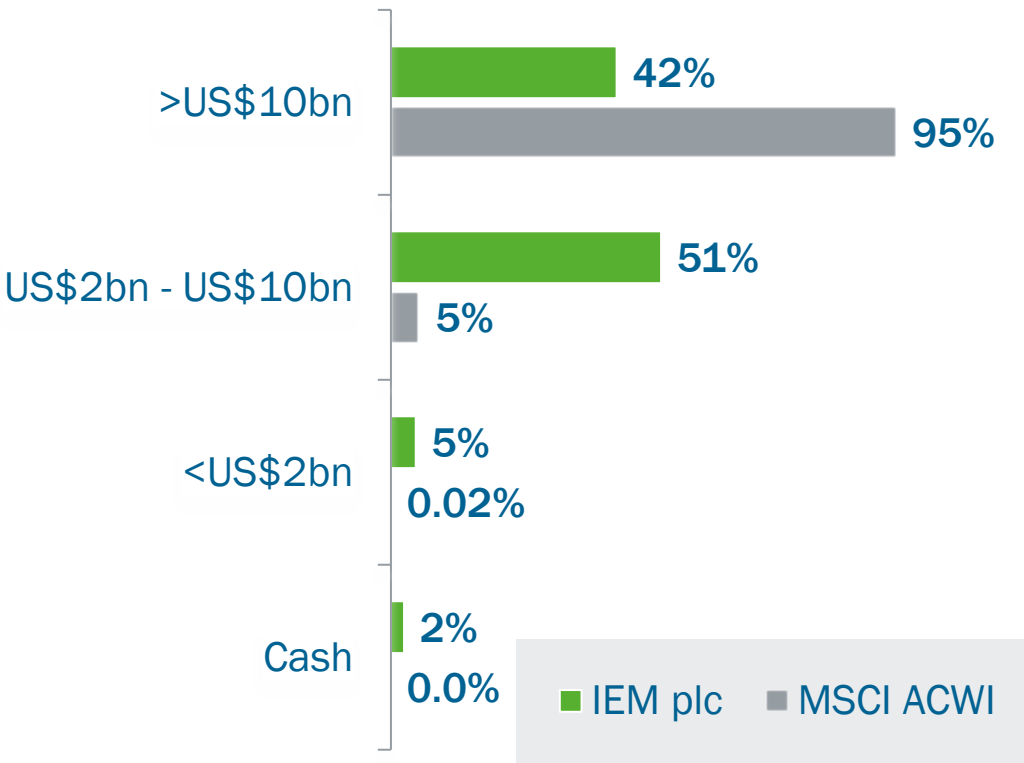
Broadly diversified portfolio across Environmental Markets



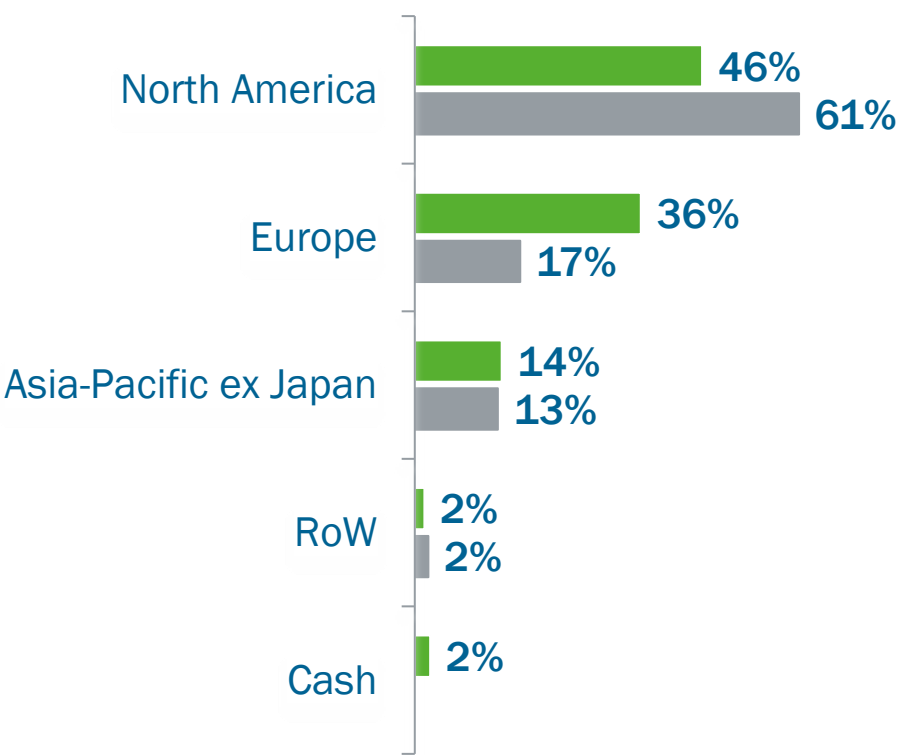
Source: Bloomberg. Data as at 30 April 2021.

Global portfolio focused on small and mid cap companies

SMALL/MID CAP¹ (WTD AV²: US\$11BN VS MSCI ACWI: US\$332BN)



GEOGRAPHY DRIVEN BY FUNDAMENTAL VALUATIONS³



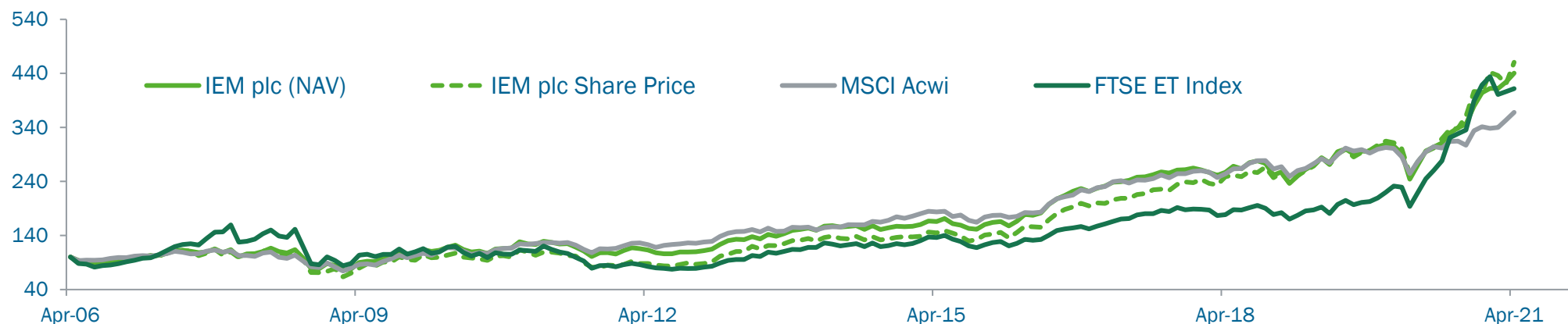
Source: Bloomberg. Data as at 30 April 2021. ¹Re-weighted to exclude private holdings. ²WTD AV: weighted average. ³Geographic allocation by country of listing, MSCI classification if available.

Top 10: high quality innovative companies

STOCK	SUB-SECTOR	COUNTRY ¹	%
GENERAC HOLDINGS INC	Power Network Efficiency	US	2.7
RAYONIER INC	Sustainable Forestry & Plantations	US	2.6
KONINKLIJKE DSM NV	Sustainable & Efficient Agriculture	Netherlands	2.5
AMERICAN WATER WORKS CO INC	Water Utilities	US	2.5
PTC INC	Industrial Energy Efficiency	US	2.4
AALBERTS NV	Water Infrastructure	Netherlands	2.4
CLEAN HARBORS INC	Hazardous Waste Management	US	2.3
INDRAPRASTHA GAS LTD	Pollution Control Solutions	India	2.3
TRIMBLE INC	Sustainable & Efficient Agriculture	US	2.2
DONALDSON CO INC	Pollution Control Solutions	US	2.1
TOTAL			24.0

Source: Bloomberg. Data as at 30 April 2021. Total is subject to rounding. Top 10 by weighting. ¹Geographic allocation by country of listing, MSCI classification is available.

IEM plc has a long track record



CALENDAR YEAR PERFORMANCE (%)

	2021 YTD	2020	2019	2018	2017
IEM plc (NAV) ¹	9.0	31.0	30.6	-10.8	16.4
IEM plc Share Price	13.6	28.9	32.9	-0.4	18.7
FTSE ET Index ²	-1.6	90.3	29.2	-9.9	20.2
MSCI ACWI	7.8	12.7	21.7	-3.8	13.2

DISCRETE 12 MONTH PERFORMANCE (%)

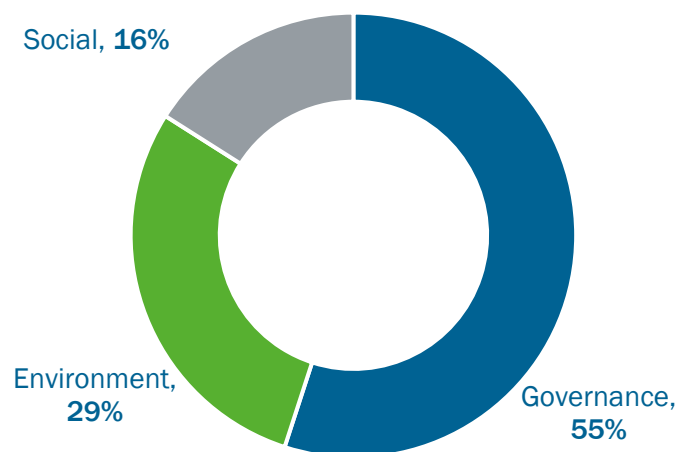
	MAY-20 TO APR-21	MAY-19 TO APR-20	MAY-18 TO APR-19	MAY-17 TO APR-18	MAY-16 TO APR-17
IEM plc (NAV) ¹	62.7	-4.7	10.5	6.1	36.5
IEM plc Share Price	66.7	-2.5	13.9	19.2	33.6
FTSE ET Index ²	87.6	13.9	7.9	4.2	30.7
MSCI ACWI	32.8	-1.8	11.0	7.2	30.4

These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. All data in GBP as at 30 April 2021. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested). Source: FactSet/WB Reuters.¹Bloomberg. ²FTSE ET100 data shown from January 2014, previous data represents FTSE ET50. The FTSE ET50 index launched in January 2008..

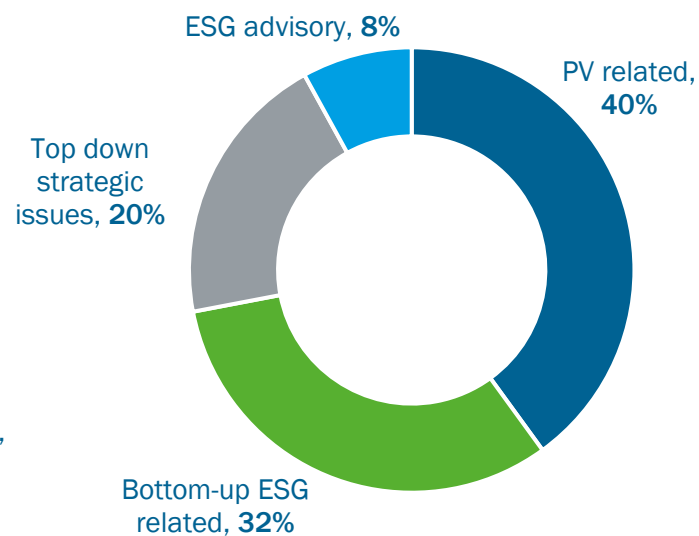
Engagement activity

- We had **50** engagements with 37 companies in the portfolio during CY2020 (down from 66 in CY 2019).
- With 10 companies we had 2 engagements or more, on different topics at separate times during the 12 month period.

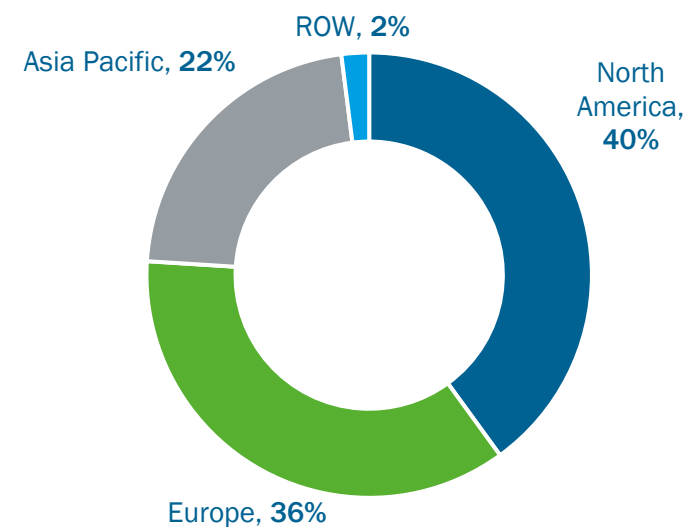
Engagement focus



Engagement type



Engagement region



Period: 1 January 2020 – 31 December 2020. Source: Impax Asset Management.

Investing in climate solutions

MITIGATION



Companies that enable us to **mitigate** climate change by reducing our environmental impact.

For example, companies active within:

Energy
efficiency

Methane
reduction

Renewable
energy

Agricultural
efficiency

ADAPTATION



Companies that enable us to **adapt** to meet the challenges of a changing climate.

For example, companies active within:

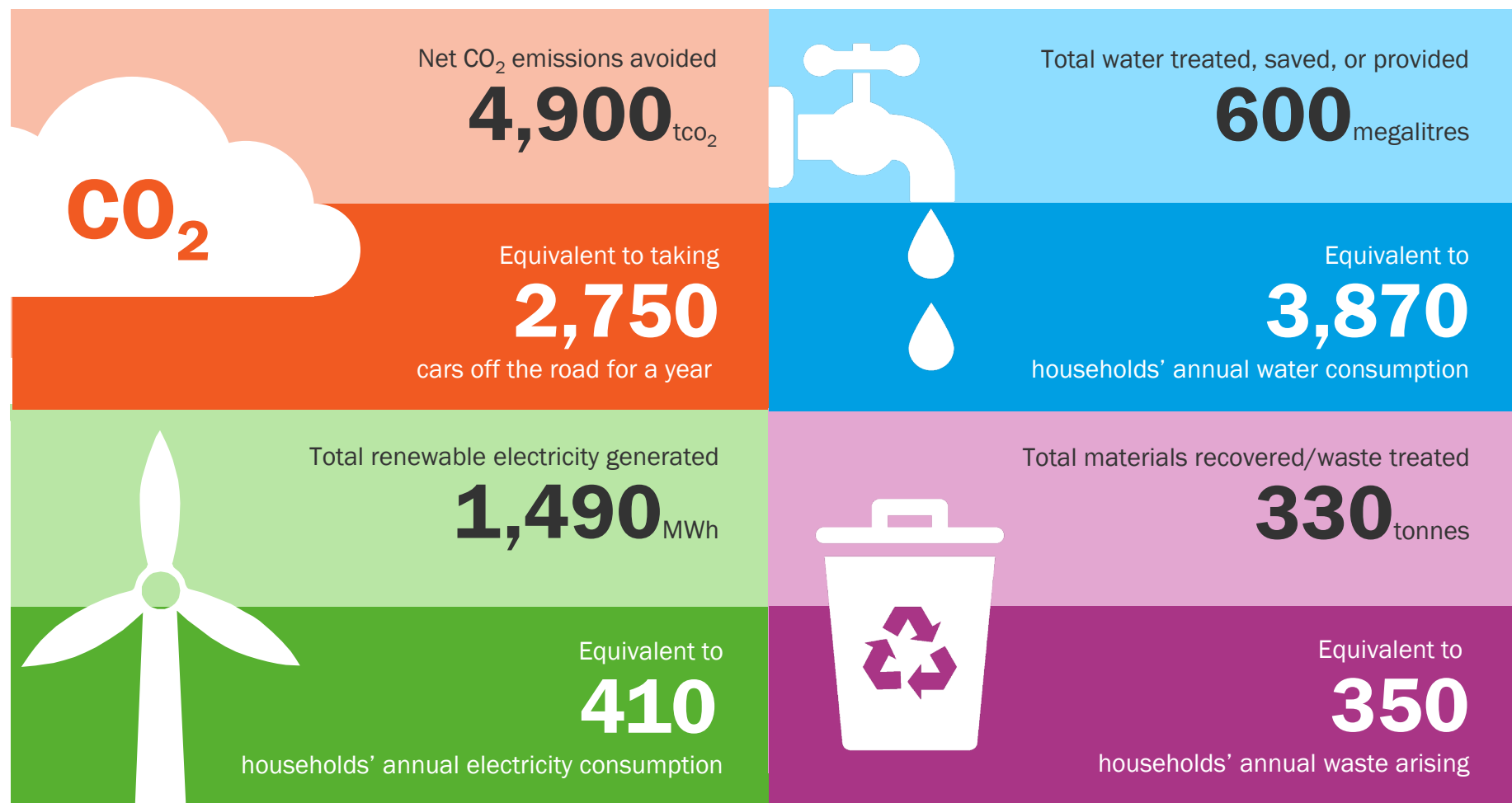
Water
infrastructure

Back-up power

Grid
strengthening

Food
production

Environmental impact of £10m investment

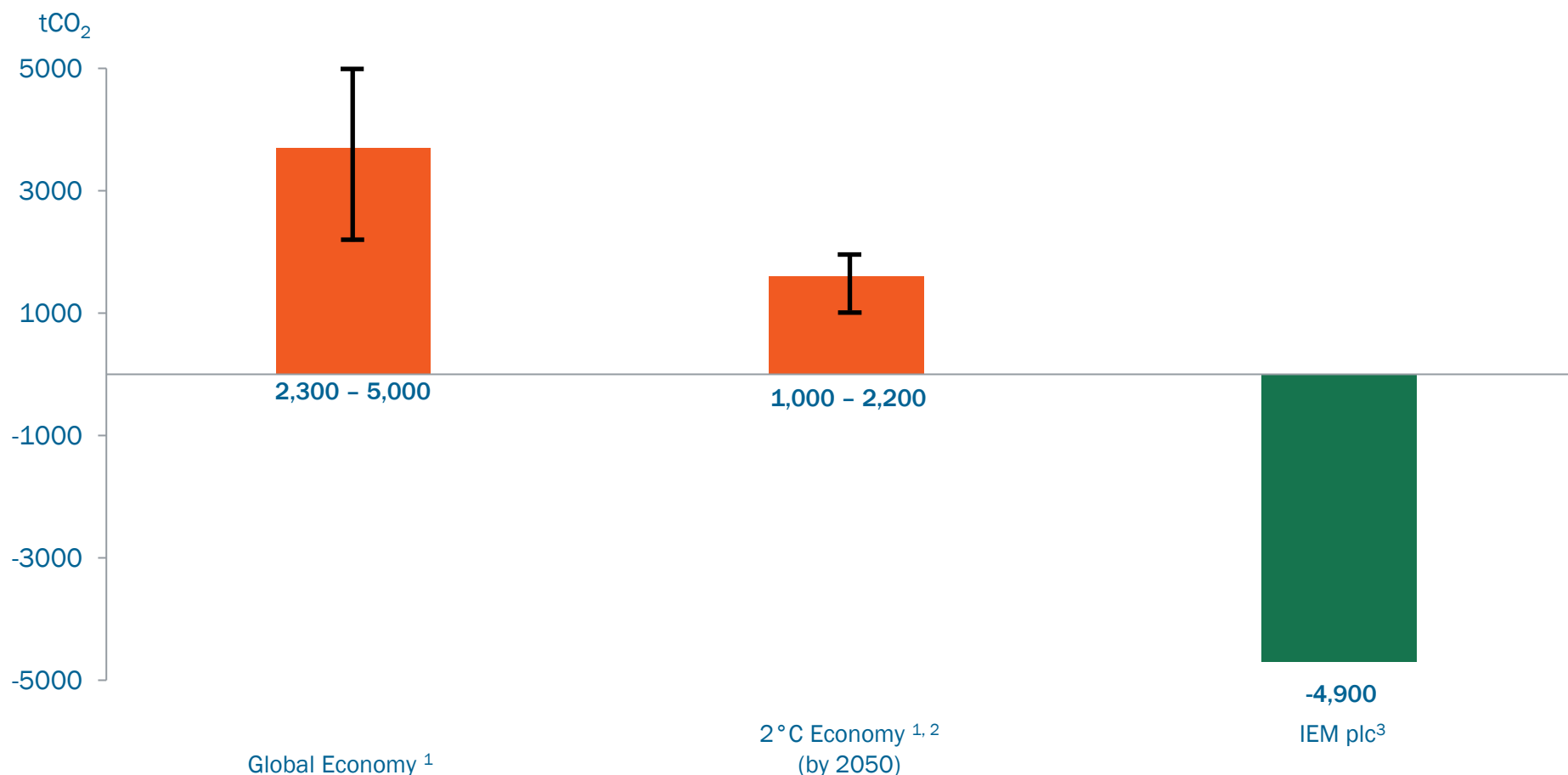


Source: Impax Asset Management.

These figures refer to the past. Past performance is not a reliable indicator of future results. Impact of £10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the IEM plc as at 31 December 2019. Impax's impact methodology is based on equity value.

Impax strategies are contributing to the low carbon energy transition

NET CO₂ IMPACT PER £10M INVESTED OVER ONE YEAR



These figures refer to the past. Past performance is not a reliable indicator of future results. ¹Source: United Nations Framework Convention on Climate Change (UNFCCC), 2016. Aggregate effect of the intended nationally determined contributions: an update – synthesis report by the secretariat, McKinsey Global Institute, The Global Carbon Project, Haver, BIS, Deutsche Bank estimates and IMF, National Central Banks and Statistical Offices, Thomson Reuters. Black bars reflect the range of estimates of value invested. ²The upper limit for global temperature rise targeted by the Paris climate agreement. ³Impax Asset Management, 31 December 2019. Impax's impact methodology is based on equity value.

Outlook

- We believe that companies well positioned in the transition to a more sustainable economy can thrive
- This transition continues to provide opportunities for IEM plc which demonstrated solid gains in Q1 2021
- COVID vaccination roll-out is leading to anticipation of normalised economic activity
- Improving global economic data is supportive for equity markets, earnings, and outlooks for 2021
- However, valuations remain challenging in several environmental areas
- We are focused on achieving a resilient, diversified and balanced portfolio

Questions for the Board and Manager

Important information

This document has been approved by Impax Asset Management Limited and Impax Asset Management (AIFM) Limited (“Impax”, authorised and regulated by the Financial Conduct Authority). Both companies are wholly owned subsidiaries of Impax Asset Management Group plc.

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