

# NOTICE OF MEETING

## Annual General Meeting

**In line with the requirements of the Companies Act 2006, the Company will hold an Annual General Meeting of shareholders to consider the resolutions laid out in the Notice of Meeting below.**

In response to the current COVID-19 pandemic, the UK Government has established restrictions on indoor public gatherings. In light of these measures, the Board will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of two shareholders. The AGM will be held at the location, date and time as set out in the Notice of Meeting, however physical attendance by any other shareholders at the meeting will not be possible. Instead the Board invites shareholders to attend the meeting by way of a webinar, where they will have the opportunity to hear a presentation from the investment managers, Jon Forster and Bruce Jenkyn-Jones, and ask questions of the Board and the Manager. The Board is cognisant of the importance to shareholders of the ability to meet the members of the Board and representatives of the Manager face to face, and is committed to ensuring that future AGMs and general meetings include a physical meeting, where conditions allow.

Instructions on how to access the webinar are set out in section 14 of the Notes to the Notice of AGM on page 5. Shareholders are encouraged to submit any questions they may have been planning to raise at the AGM to the Company's email address at [clientservices@impaxam.com](mailto:clientservices@impaxam.com) in advance of the meeting by 17 May 2021. Otherwise shareholders can submit written questions to the Board and the Manager through the webinar once the meeting has commenced. To the extent questions are not covered during the meeting, the Directors or the Manager will respond to any enquiries submitted.

In view of the format of the meeting, shareholders should therefore vote by proxy. Given the restrictions on attendance, shareholders should appoint the "Chairman of the Meeting" as their proxy rather than another person who will not be permitted to attend the meeting. Details of how to vote, either electronically, by proxy form or through CREST, can be found in the Notes to the Notice of AGM on pages 3 to 5.

The outcome of the resolutions will as usual be determined by shareholder vote based on the proxy votes received. All valid proxy appointments (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the AGM. The results of the poll will be announced to the London Stock Exchange and placed on the Company's website, in the usual way, as soon as practicable after the conclusion of the AGM.

This situation is constantly evolving, and the UK Government may change the current restrictions or implement further measures during the affected period. Shareholders should monitor the Company's website at [www.impaxenvironmentalmarkets.co.uk](http://www.impaxenvironmentalmarkets.co.uk) and London Stock Exchange announcements for any updates regarding the AGM. Alternatively, shareholders can contact the Registrar, Link Group, for updated information (please see Notes to the Notice of AGM for the Registrar's contact details).

## 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 2021 at 2:00 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 15 will be proposed as special resolutions.

1. To receive the Company's annual accounts for the year ended 31 December 2020.
2. To approve the Directors' Remuneration Policy included in the Annual Report for the year ended 31 December 2020.
3. To approve the Directors' Remuneration Report included in the Annual Report for the year ended 31 December 2020.
4. To approve the Company's Distribution Policy.
5. To re-elect John Scott 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 re-elect Vicky Hastings as a director of the Company.
9. To elect Simon Fraser as a director of the Company.
10. To re-appoint BDO LLP as auditor to the Company.
11. To authorise the Directors to fix the remuneration of the auditor until the conclusion of the next Annual General Meeting of the Company.

## Notice of Meeting continued

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 £2,779,709 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 2022 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 6 April 2021 (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 £2,779,709 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 41,667,851 (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);

(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 2022 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.

By order of the Board

Registered Office:

Brian Smith  
For and on behalf of PraxisIFM Fund Services (UK) Limited  
Company Secretary  
6 April 2021

1st Floor, Senator House,  
85 Queen Victoria Street,  
London, EC4V 4AB

## Notice of Meeting continued

### 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 2.00pm on 18 May 2021 or, if this meeting is adjourned, at 2.00pm on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting. Shareholders will not be permitted to attend the meeting in person and therefore should vote by proxy.

#### 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 cost 12p per minute plus your phone company's access charge. 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 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 2.00pm on 18 May 2021.

#### 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 & Ireland 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.

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CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 2.00 pm on 18 May 2021 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 Proxymity

8. 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](http://www.proxymity.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 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. Proxymity 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.

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.

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### Questions at the meeting

11. 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

12. The total number of shares in issue in the Company is 277,970,988 Ordinary Shares of 10p each. Therefore, the total number of Ordinary Shares with voting rights is 277,970,988. 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

13. 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 (lines are open from 9.00 am to 5.30 pm Monday to Friday, excluding public holidays):
    - (i) From UK: 0871 664 0300 (calls cost 12p per minute plus network extras);
    - (ii) From Overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates);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.

### Access to the Virtual Meeting Platform

14. You may attend the 2021 AGM virtually using your smartphone, tablet, or computer. You will be able to view and listen to a live webcast of the 2021 AGM and submit questions to the Directors or the Manager in writing, however, you will not be able to vote at the event. To join the 2021 AGM virtually, you will need to visit [www.impaxenvironmentalmarkets.co.uk](http://www.impaxenvironmentalmarkets.co.uk) from your device. To log in to the 2021 AGM, you will be prompted to enter your unique Login Code (which is your full 11 digit Investor Code ("IVC") including any zeros) and your PIN number (which is the last 4 digits of your IVC). This will authenticate you as a shareholder.

If you are not in receipt of your IVC this can be found on a share certificate or dividend tax voucher, or alternatively you can sign in to [www.signalshares.com](http://www.signalshares.com) to obtain your IVC. If, however, you cannot find your IVC and do not have access to [www.signalshares.com](http://www.signalshares.com) then please contact Link Group on +44 (0) 371 664 1020 before 19 May 2021 to obtain your IVC in order to log in to the Annual General Meeting.

Access to the Annual General Meeting will be available from 1.00 p.m. on 20 May 2021 although you will not be able to submit questions during the meeting until the Annual General Meeting is declared open. If you wish to appoint a proxy and for them to attend the virtual Annual General Meeting on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020\*.

If your shares are held within a nominee and you wish to access the virtual Annual General Meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our Registrars, no later than 72 hours before the start of the Annual General Meeting in order to obtain your unique Login Code and PIN number to access the virtual Annual General Meeting. If you are in any doubt about your shareholding, please contact our Registrars.

\*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.