

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares of 10 pence each in Impax Environmental Markets plc (the “**Company**”) (the “**Ordinary Shares**”) please send this document, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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# **IMPAX ENVIRONMENTAL MARKETS PLC**

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

## **Notice of a General Meeting to authorise the Board to issue further Ordinary Shares on a non pre-emptive basis**

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Notice of the General Meeting of the Company to be held on 4 December 2019 at 2.30 p.m. (the “**General Meeting**”) at the offices of Impax Asset Management, 7th Floor, 30 Panton Street, London SW1Y 4JR is set out at the end of this document.

**Each shareholder is encouraged to vote in favour of the resolution to be proposed at the General Meeting and if the Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. You may appoint a proxy or proxies electronically by visiting [www.signalshares.com](http://www.signalshares.com) and following the instructions. Proxies submitted via [www.signalshares.com](http://www.signalshares.com) for the General Meeting must be transmitted so as to be received by the Company's registrar, Link Asset Services, by no later than 2.30 p.m. on 2 December 2019. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you 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 the General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by Link Asset Services by no later than 2.30 p.m. on 2 December 2019.**

## LETTER FROM THE CHAIRMAN

# IMPAX ENVIRONMENTAL MARKETS PLC

*(Incorporated and registered in England and Wales with registered number 04348393)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

### *Directors*

John Scott (*Chairman*)  
Stephanie Eastment  
Vicky Hastings  
Aine Kelly  
Julia Le Blan  
William Rickett, CB

### *Registered Office*

Mermaid House  
2 Puddle Dock  
London  
EC4V 3DB

15 November 2019

Dear Shareholder

## **Notice of General Meeting**

### **Introduction**

On 22 January 2019, the Board announced that it remains fully committed to using its powers, including those to issue and buy back shares, in a proactive manner with the aim of seeing the Ordinary Shares, in normal market conditions, trading close to net asset value on a consistent and long-term basis.

At the Company's last annual general meeting ("**AGM**") in May 2019, the Directors were given the authority to continue to issue new Ordinary Shares and sell Ordinary Shares from treasury pursuant to this premium and discount control policy. The Board has had considerable success in stimulating demand for the Ordinary Shares. So far during the current financial year, the Company has sold approximately 19 million Ordinary Shares out of treasury, allowing the Board to grow the Company's capitalisation by more than £57 million.

At the 2019 AGM, the Board was given permission by shareholders to issue or sell from treasury, on a non pre-emptive basis, just over 18 million Ordinary Shares in the 12 months leading up to the 2020 AGM. Having thereby already sold over 14 million Ordinary Shares from treasury since shareholders granted that authority, the Company is getting uncomfortably close to its current ceiling.

The Board is pleased with the continuing demand for the Ordinary Shares and is therefore requesting that shareholders increase the Company's capacity to issue new Ordinary Shares or sell Ordinary Shares from treasury on a non pre-emptive basis up until the Company's next AGM. I would add that, as at 14 November 2019, the Company has approximately 26.6 million Ordinary Shares in treasury.

The purpose of this document is therefore to convene a General Meeting at which the appropriate shareholder authority will be sought. The General Meeting will be held at 2.30 p.m. on 4 December 2019 at the offices of Impax Asset Management, 7th Floor, 30 Panton Street, London SW1Y 4JR.

### **Reasons for requiring the extension and early renewal of the Board's authority**

As noted above, under the Company's premium and discount control policy, the Company issues or purchases Ordinary Shares to ensure, in normal market conditions, that the Ordinary Shares trade as close as possible to their underlying net asset value per share. At the last AGM of the Company, shareholders granted the Board authority to (i) allot up to 18,165,740 Ordinary Shares; and (ii) disapply pre-emption rights in respect of the issue or sale from treasury of up to 18,165,740 Ordinary Shares. Such authorities were granted until the next AGM, which is expected to be held in May 2020.

Since the authority was granted at the last AGM, the Board has exercised its powers by selling 14,200,000 Ordinary Shares from treasury on a non pre-emptive basis for cash and at a premium to the prevailing net asset value per share. As a result, the Company currently has the capacity to issue or sell from treasury only a further 3,965,740 Ordinary Shares on a non pre-emptive basis.

Over the past 12 months, the average premium over the net asset value per Ordinary Share at which the Ordinary Shares have traded is 2.2 per cent.

The Board believes that the remaining capacity under the existing shareholder authorities will prove insufficient to allow the Board to continue to satisfy demand for the Ordinary Shares during the period up to the Company's next AGM. If the requested authority is granted by shareholders, the Directors intend to use the authority to issue new Ordinary Shares and/or sell Ordinary Shares from treasury on a non pre-emptive basis only: (i) at a premium to net asset value; (ii) to meet demand from investors; and (iii) when the Directors believe that it is in the best interests of the Company and its shareholders to do so.

### **The General Meeting**

You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the resolution required to permit the further issue, or sale from treasury, of Ordinary Shares on a non pre-emptive basis. The General Meeting is to be held at 2.30 p.m. on 4 December 2019 at the offices of Impax Asset Management, 7th Floor, 30 Panton Street, London SW1Y 4JR.

The resolution will, if passed and in addition to the existing authority, enable the Directors to issue further new Ordinary Shares and sell Ordinary Shares from treasury up to an aggregate nominal amount of £1,991,392.46 (being approximately 19,913,924 Ordinary Shares), which represents 10 per cent. of the total Ordinary Share capital of the Company in issue (excluding shares held in treasury) as at 14 November 2019 (the latest practicable date prior to the publication of this document), for cash without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings. The resolution, which will be proposed as a special resolution, seeks authority to disapply pre-emption rights in respect of such issues and sales from treasury of Ordinary Shares.

All shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's articles of association, all shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

### **Action to be taken**

Whether or not shareholders propose to attend the General Meeting, they are requested to return proxy appointments to the Company's registrar, Link Asset Services, by one of the following means:

1. by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
2. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the General Meeting.

In each case, the proxy appointment must be received by the Company as soon as possible and, in any event, so as to arrive by no later than 2.30 p.m. on 2 December 2019. To be valid, the relevant proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time.

The completion and return of the proxy appointment will not prevent a shareholder from attending and voting in person at the General Meeting.

If your Ordinary Shares are not held directly, you are requested to arrange for your nominee to vote on your behalf.

**Recommendation**

The Directors consider the passing of the resolution to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolution.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Ordinary shares (amounting to 139,419 Ordinary Shares, representing approximately 0.07 per cent. of the issued share capital of the Company (excluding Shares held in treasury) as at the date of this document).

Yours faithfully

**John Scott**  
*Chairman*

# IMPAX ENVIRONMENTAL MARKETS PLC

*(Incorporated and registered in England and Wales with registered number 04348393)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Impax Environmental Markets plc (the “**Company**”) will be held at 2.30 p.m. on 4 December 2019 at the offices of Impax Asset Management, 7th Floor, 30 Panton Street, London SW1Y 4JR to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

### SPECIAL RESOLUTION

THAT, in addition to all existing authority, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”) to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £1,991,392.46 (being approximately 10 per cent. of the issued share capital of the Company (excluding shares held in treasury), as at 14 November 2019); and
- (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

**PraxisIFM Fund Services (UK) Limited**  
*Company Secretary*

*Registered Office*  
Mermaid House  
2 Puddle Dock  
London  
EC4V 3DB

15 November 2019

## Notes:

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on her or his behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.
2. If you wish to appoint a proxy, you may do so either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.

Completion of a proxy appointment will not prevent a shareholder from attending the meeting and voting in person.

You may request a hard copy form of proxy directly from the registrars, Link Asset Services, 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.

3. Only those shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 2 December 2019 or, if the meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
4. Any corporation which 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 such corporate representatives do not do so in relation to the same shares.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, and by logging on to the website [www.euroclear.com](http://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.

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 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, Link Asset Services (ID RA10), by no later than 2.30 p.m. on 2 December 2019. No such message received through the CREST network after this time will be accepted. 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 Company's Registrar is able to retrieve the message by inquiry 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.

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 her or his 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.

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.

6. 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 Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. 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 3 above then, subject to the paragraph directly below, your proxy will remain valid.

Completion of a proxy appointment will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

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.

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.
8. As at 14 November 2019, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 225,737,355 Ordinary Shares of 10 pence each including 26,598,109 Ordinary Shares held in treasury. Therefore, the total voting rights in the Company as at 14 November 2019 were 199,139,246 votes.
9. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
10. Information regarding the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website, [www.impaxenvironmentalmarkets.co.uk](http://www.impaxenvironmentalmarkets.co.uk).
11. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
  - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents, is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.