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If you have sold, transferred or otherwise disposed of all your Shares in Impax Environmental Markets plc (the Company or IEM), please pass this document and the accompanying Forms of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. 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 Forms of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Forms of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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 Annual General Meeting

and

Unanimous recommendation of the Board

to VOTE IN FAVOUR of all the AGM Resolutions

and

Notice of Requisitioned General Meeting

and

Unanimous recommendation of the Board

to VOTE AGAINST all the Saba Resolutions

Notice of the annual general meeting of the Company to be held on 17 June 2026 at 10.45 a.m. (the **Annual General Meeting** or **AGM**) at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA is set out at Part 4 of this document. Shareholders of the Company (**Shareholders**) are requested to return the **GREEN** form of proxy accompanying this document for use at the AGM (the **AGM Form of Proxy**).

Notice of the requisitioned general meeting of the Company to be held on 17 June 2026 at 11.00 a.m. (or as soon thereafter as the AGM has concluded or been adjourned) (the **Requisitioned General Meeting**) at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA is set out at Part 5 of this document. Shareholders are requested to return the **RED** form of proxy accompanying this document for use at the Requisitioned General Meeting (the **Requisitioned General Meeting Form of Proxy**).

To be valid the **GREEN** AGM Form of Proxy and the **RED** Requisitioned General Meeting Form of Proxy accompanying this document must be completed and returned in accordance with the instructions printed on them, so as to be received by the Company's Registrar, MUFG Corporate

Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or lodged at <https://uk.investorcentre.mpms.mufg.com/> as soon as possible, **but in any event by no later than:**

- **10.45 a.m. on 15 June 2026 for the AGM; and**
- **11.00 a.m. on 15 June 2026 for the Requisitioned General Meeting.**

Those who do not hold their Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and specify a deadline for receipt, please note those instructions and **also note that the deadline is likely to be earlier than the time and date for receipt of Forms of Proxy set out above, potentially as early as 10 June 2026.**

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the AGM and the Requisitioned General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the registrar (under CREST Participation IDRA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of AGM and the Notice of Requisitioned General Meeting. For this purpose, the time of the 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.

It is important that you complete and return the GREEN AGM Form of Proxy and the RED Requisitioned General Meeting 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.

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EXPECTED TIMETABLE

	2026
Publication of this document	22 May
Latest time and date for receipt of the GREEN AGM Form of Proxy, or submitting proxy instructions online at www.investorcentre.co.uk/eproxy or through CREST in respect of the AGM	10.45 a.m. on 15 June
Latest time and date for receipt of the RED Requisitioned General Meeting Form of Proxy, or submitting proxy instructions online at www.investorcentre.co.uk/eproxy or through CREST in respect of the Requisitioned General Meeting	11.00 a.m. on 15 June
Record time and date for entitlement to vote at the AGM and Requisitioned General Meeting	6.30 p.m. on 15 June
AGM	10.45 a.m. on 17 June
Requisitioned General Meeting	11.00 a.m. on 17 June

Notes:

1. All references to time in this document are to UK time.
2. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
3. The RGM will commence at 11.00 a.m. (or as soon thereafter as the AGM has concluded or been adjourned).

**PLEASE NOTE THAT PLATFORM DEADLINES
MAY BE AS EARLY AS 10 JUNE 2026
PLEASE VOTE AS SOON AS POSSIBLE**

PART 1

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

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

Registered office

One Fleet Place
London
EC4M 7WS

22 May 2026

Dear Shareholder

Notice of AGM and unanimous recommendation of the Board to vote in favour of all of the AGM Resolutions

Notice of Requisitioned General Meeting and unanimous recommendation of the Board to vote against all the Saba Resolutions

1. INTRODUCTION

I am writing to you once again in the context of another shareholder vote.

At last year's AGM Shareholders approved the Company's continuation by a significant majority, a strong message of support for the Company's long-term environmental markets strategy. Whilst Saba held a stake in the Company going into the Company's continuation vote, that stake had grown considerably by the end of 2025. The Board believes that Saba's growing influence presented a significant challenge to IEM's stability and mandate. We had different groups of shareholders with very different investment strategies.

Following engagement with Shareholders, including Saba, this led us in January 2026 to launch the Continuation Tender Offer, with the Exit Tender Offer as a fallback if the Continuation Tender Offer failed. Thereby, the Board sought to reconcile the different views and interests of Saba and the rest of the Shareholder base, as well as ensure that the Company did not become enmeshed in an ongoing, destabilising and expensive dispute that has been seen elsewhere in the investment trust sector. However, Saba did not support the Continuation Tender Offer nor its condition that Saba tender all or near all of its shares, which led us to the Exit Tender Offer in March 2026, to ensure shareholders at least had a choice to exit at near NAV, or to stay invested and risk a change of manager and strategy. This was overwhelmingly supported by Shareholders at a general meeting in which over 99 per cent. of the voting Shareholders voted in favour of the Exit Tender Offer. Faced with the prospect of a Saba controlled vehicle, almost 80 per cent. of the Shares were tendered. The Board is satisfied it was able to provide the option of the Exit Tender Offer for Shareholders noting that 80.5 per cent. of non-Saba Shareholders used the Exit Tender opportunity to sell their Shares and thus maintain control of their assets.

The Exit Tender Offer completed on 19 May 2026 and Saba now hold a 31.36 per cent.* stake in the Company, which will provide Saba with a significant degree of voting power over the Company.

On 11 May 2026 we received a valid requisition notice from Saba in which they are looking to remove your current Board and replace us with the Saba Nominees. We are therefore obliged under the Companies Act to convene the Requisitioned General Meeting.

With the Company's AGM due to be held before the end of June 2026, and to minimise costs and maximise efficiency, we propose hosting the AGM and the Requisitioned General Meeting on the same day. Notices for both of these meetings can be found at the end of this document.

*As per TR1 released on 21 May 2026.

2 RE-ELECTION OF THE BOARD AND THE SABA RESOLUTIONS

The Board are putting themselves forward for re-election at the AGM as we believe that we are the best stewards of the Company.

Beyond their particulars for inclusion in the Company's register of Directors, we have received no biographical information about the Saba Nominees to share with you as Shareholders to allow you to assess the suitability of the Saba Nominees as Directors of the Company. We also have no visibility on what they and Saba's plans are for the future of the Company. Therefore, despite Saba's effective voting control, the Board does not consider it appropriate simply to stand down and recommend that the Saba Nominees are appointed to the Board at the AGM.

The Continuation and Exit Tender Offers were a difficult path to take given the endorsement of the strategy by Shareholders only a year ago in the Company's continuation vote. Good governance has been at the forefront of our minds in pursuing the path we have taken. We believe Saba now has effective control over the Company's strategic direction but Shareholders have been given an opportunity to exit the Company at a price close to NAV.

The continuing Shareholders in the Company deserve a truly independent and appropriately experienced Board, one that acts for all Shareholders. The Board believes that the current Directors remain best placed to provide this. A Board nominated by Saba provides an unknown future, with unknown Directors susceptible to pressure from Saba as the Company's largest Shareholder and the entity that nominated them to their position as Directors.

The share register of today's date has changed dramatically following the Exit Tender Offer. Saba's declared interest of 31.36 per cent.* means they have a significant degree of voting power. Even so, we still urge Shareholders to [vote in favour of the AGM Resolutions](#) and [vote against the Saba Resolutions](#), to continue to have the same high levels of rigour and corporate governance standards for the next chapter for the Company.

Shareholders should note that, in the event that the resolutions for the re-election of the current Board are not passed at the Annual General Meeting, the current Board will nevertheless be required, as a matter of company law and pursuant to the Company's Articles of Association, to stay in place, with very limited powers. These residual powers include the power to fill vacancies on the Board.

Bearing in mind that the Requisitioned General Meeting immediately follows the Annual General Meeting, and assuming that Saba will vote in favour of the removal of the current Board and election of the Saba Nominees, it is very likely that the Saba Nominees will then be elected to the Board in place of the current Directors.

3 WHAT YOU NEED TO DO

At the AGM, the Company will propose resolutions to transact ordinary business, including the election and re-election of the Directors (the **AGM Resolutions**) which are set out as resolutions 1-13 in the Notice of AGM and as explained in Part 3 of this document (*Explanatory notes to the AGM Resolutions*).

The Saba Resolutions will be proposed at the Requisitioned General Meeting, which follows the AGM. Shareholders who hold their Shares through platforms should be aware that their platforms may not proactively contact them regarding voting at the AGM and Requisitioned General Meeting and Shareholders may need to engage directly with their platform to cast their vote. Further details on voting are set out on page 7.

4 RECOMMENDATION

The Directors consider each of the AGM Resolutions being proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommends that all Shareholders [vote in favour of the AGM Resolutions](#).

The Board does not believe that the Saba Resolutions to be proposed at the Requisitioned General Meeting are in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommends that Shareholders [vote against the Saba Resolutions](#).

Thank you for your continued engagement with the Company and for your support.

Yours faithfully

Glen Suarez
Chairman

*As per TR1 released on 21 May 2026.

HOW TO EXERCISE YOUR VOTE

All Shareholders are encouraged to:

- **Vote in favour of all the AGM Resolutions to be proposed at the AGM**
- **Vote against all the Saba Resolutions to be proposed at the Requisitioned General Meeting**

Investors who 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 their votes 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:

- (i) by completing and signing the **GREEN** AGM Form of Proxy for use in relation to the AGM and the **RED** Requisitioned General Meeting Form of Proxy for use in relation to the Requisitioned General Meeting in accordance with the instructions printed thereon and returning them by post, courier or (during normal business hours only) by hand to the Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- (ii) by appointing a proxy electronically via the Registrar's online proxy voting service <https://uk.investorcentre.mpms.mufg.com/>. (You will need to create an online portfolio using your Investor Code which can be found on the relevant Form of Proxy or your share certificate) (see Note 2 to the Notice of AGM and Note 4 to the Notice of Requisitioned General Meeting for instructions); or
- (iii) in the case of CREST members, by using the CREST electronic voting service by CREST Proxy Instruction to the Registrar (CREST Participant ID RA10) in accordance with the procedures set out in the notes to the Notice of AGM and the Notice of Requisitioned General Meeting.

In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrar as soon as possible and, in any event:

- **FOR THE AGM BY NO LATER THAN 10.45 A.M. ON 15 JUNE 2026; AND**
- **FOR THE REQUISITIONED GENERAL MEETING BY NO LATER THAN 11.00 A.M. ON 15 JUNE 2026.**

We would note that platform deadlines for voting are likely to be earlier than this date – **potentially as early as 10 June 2026 - so investors who hold their Shares through platforms should engage with their platform provider as soon as possible.**

Appointing a proxy online, completing, signing and returning the hard copies Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the AGM and the Requisitioned General Meeting 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, it will be proposed that at both the AGM and the Requisitioned General Meeting voting 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 and the Requisitioned General Meeting.

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.

PART 2

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

2025 Annual Report	the annual report and audited financial statements of the Company for the financial year ended 31 December 2025
Annual General Meeting or AGM	the annual general meeting of the Company to be held at 10.45 a.m. at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA
AGM Form of Proxy	the GREEN form of proxy for use by Shareholders in connection with the AGM, which accompanies this document
AGM Resolutions	the resolutions set out in the Notice of AGM
Articles of Association or Articles	the articles of association of the Company, as amended from time to time
Board	the board of Directors, from time to time
Companies Act	Companies Act 2006, as amended from time to time
Company or IEM	Impax Environmental Markets plc
CREST	the relevant system as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
CREST Manual	the document titled “CREST Reference Manual” issued by Euroclear, as amended from time to time
CREST Proxy Instruction	an appropriate CREST message in order to appoint or instruct a proxy
Directors	the directors of the Company, from time to time
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
Exit Tender Offer	has the meaning given to it in the circular to Shareholders sent on 17 March 2026
Forms of Proxy	the Requisitioned General Meeting Form of Proxy and the AGM Form of Proxy
FSMA	Financial Services and Markets Act 2000, as amended from time to time
Manager	Impax Asset Management (AIFM) Limited, a private limited Asset Management company registered in England and Wales with registered number 08819010 and including its delegate Impax Asset Management Limited where the context requires
NAV	net asset value
Notice of AGM or Notice of Annual General Meeting	the notice of the AGM, as set out in Part 4 of this document
Notice of Requisitioned General Meeting	the notice of the Requisitioned General Meeting, as set out in Part 5 of this document

Registrar or MUFG	MUFG Corporate Markets (UK) Limited, a private limited company incorporated in England and Wales with registered number 02605568 and having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange plc
Requisitioned General Meeting or RGM	the general meeting of the Company to be held at 11.00 a.m. (or as soon thereafter as the Annual General Meeting has concluded or been adjourned) at the offices of Dentons UK and the Middle East LLP, at One Fleet Place, London EC4M 7RA
Requisitioned General Meeting Form of Proxy	the RED form of proxy for use by Shareholders in connection with the Requisitioned General Meeting, which accompanies this document
Resolution	a resolution proposed to Shareholders at either the AGM or RGM as the context allows
Saba	Saba Capital Management, L.P.
Saba Nominees	Caroline Bault, Steven Grey, Jason Chen and Aaron Morris
Saba Resolutions	those resolutions proposed by Saba which are contained in the Notice of Requisitioned General Meeting
Shareholders	holders of Shares
Shares	ordinary shares with a nominal value of 10 pence each in the capital of the Company
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

PART 3

EXPLANATORY NOTES TO THE AGM RESOLUTIONS

PART A

RESOLUTION 1 – DIRECTORS’ REPORT AND FINANCIAL STATEMENTS

The Company’s annual report and accounts for the year ended 31 December 2025 (the **2025 Annual Report**) can be found on the Company’s website at www.iemplc.co.uk for the consideration of Shareholders. It was also mailed on 7 April 2026 to those Shareholders who receive hard copies.

The Directors are required to present the 2025 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.

RESOLUTION 2 – DIRECTORS’ REMUNERATION REPORT

The remuneration report is set out on pages 55 to 57 of the 2025 Annual Report and is subject to an advisory vote by Shareholders. The Directors’ remuneration report details the payments that have been made to Directors during the financial year ended 31 December 2025, in accordance with the Company’s current remuneration policy (which is set out on page 54 of the 2025 Annual Report and was last approved by Shareholders at the 2024 AGM). It has been prepared in accordance with the regulations governing the disclosure and approval of Directors’ remuneration. 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.

RESOLUTIONS 4 - 8 – 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 will therefore stand for re-election.

All Directors will stand for re-election at the AGM. Aine Kelly was due to step down at this year’s AGM, however given the uncertainty this year, she has agreed to remain on the Board for an additional year to provide continuity and stability.

Following formal performance evaluation, the Board concluded that the performance of each of the Directors continues to be effective and that they remain committed to the Company. The Directors firmly believe that the independent Board continues to play an important role in safeguarding Shareholders’ interests. Their contribution to the Board is greatly valued and the Board recommends their re-election to Shareholders. The biographies of the Directors are set out in Part B of this Part 3.

RESOLUTIONS 9 AND 10 – AUDITOR

The Board is satisfied that BDO LLP remains independent and effective and supports their re-appointment as auditor and, the Directors are authorised to negotiate their remuneration.

RESOLUTION 11 – THE DIRECTORS' AUTHORITY TO ALLOT SHARES

The Directors may only allot shares in the capital of the Company with prior authorisation of Shareholders under section 551 of the Companies Act. Resolution 11 seeks to renew the Director's authority to allot new ordinary shares up to an aggregate nominal amount of £402,920 (representing approximately 10 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 20 May 2026, 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 2027 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 and varied by the Company in a 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 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 12 is in the best interests of Shareholders.

Resolution 12, 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 £402,920 (representing approximately 10 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 20 May 2026).

The authority granted pursuant to Resolution 12 will expire on the earlier of the next annual general meeting of the Company (that is, the 2027 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 12 should not be dilutive to the prevailing NAV per Share at the time of issue.

RESOLUTION 13 – THE COMPANY'S AUTHORITY TO MAKE MARKET PURCHASES

If Resolution 13 is passed at the AGM the Company will have general authority, in substitution for all existing authority, to buy back up to 6,039,770 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 2027 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:

- 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
- 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.

RECOMMENDATION

The Directors consider each of the AGM Resolutions being proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of them.

The Board intends to hold the AGM voting on a poll. The Board encourages all Shareholders to submit proxy voting forms as soon as possible and, in any event, by no later than 10.45 a.m. on 15 June 2026, to ensure that your votes are represented at the meeting (whether or not you intend to attend in person).

Should Shareholders have questions for the Board or the Manager or any queries as to how to vote, they are welcome as always to submit them by email to cosec@junipartners.com or call 0131 378 0500. Juniper Partners may record your call. Further details on voting can be found on page 7.

PART B



Glen Suarez
Chairman of the Board and Management Engagement Committee

Mr Suarez is currently chairman of Knight Vinke Asset Management, having previously held the roles of CIO and Deputy CEO. He is a senior adviser to FMAP Limited, a consultancy founded by Lord Maude which advises governments on the implementation of public sector reform.

Mr Suarez was chairman of The Edinburgh Investment Trust plc from 2017 to 2022, having joined the board in 2013. He was co-chair of the Capital Markets Advisory Committee, an independent body advising on accounting issues and standards between 2014 and 2020. Before this, he was a Partner in Soditic Limited and head of European energy, infrastructure and utilities investment banking business at Morgan Stanley.

He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Royal Society of Arts. Mr Suarez brings significant investment trust experience to the Board as well as a deep knowledge of markets and of the investment process.

Aine Kelly
Senior Independent Director and Chairman of the Nomination Committee



Miss Kelly is an Independent Impact Investing Consultant. Miss Kelly worked as Head of Financial Sector and Investor Engagement at Big Society Capital from 2013-2016, followed by four years as a consultant on The Impact Management Project. She spent the previous five years at Barclays Wealth and prior to that she worked 16 years in investment banking at Kleinwort Benson, JP Morgan and Citigroup. Miss Kelly has a wide experience of introducing new investment opportunities to investors and has covered UK, European and Asian equity markets. Miss Kelly has worked in London, New York and Zurich and is currently based in Ireland.

Miss Kelly is a member of the External Board of Advisors of Cork University Business School and a member of the Impact Advisory Committee of WakeUp Capital, a climate and venture capital fund.

Miss Kelly's background and expertise brings a different approach to the boardroom with a focus on both the financial integrity of investment decisions and their long-term impact.

Stephanie Eastment
Chairman of the Audit Committee



Mrs Eastment is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Chartered Governance Institute with over 30 years' experience of the financial services industry. She qualified with KPMG and worked at Wardley and UBS in finance and corporate governance before moving to Invesco, where she worked for 22 years ending as Head of Accounts and Company Secretariat for Specialist Funds, which included investment trusts. She retired from Invesco in 2018 to pursue a non-executive director career using her wide knowledge and experience. She is also a member of the AIC's Technical Committee.

Mrs Eastment is a non-executive director and audit committee chair of Herald Investment Trust plc and Alternative Income REIT plc, a non-executive director and senior independent director of Murray Income Trust plc, and a non-executive director of RBS Collective Investment Funds Limited.

Mrs Eastment's financial, technical and oversight experience and knowledge strengthens the Board's financial and risk oversight not only as a director, but as the audit committee chairman.

Elizabeth Surkovic
Director



Mrs Surkovic has over 30 years' experience in environmental policy making and regulation in the private and public sectors. Her background and experience provides her with a deep knowledge of many of the areas supporting environmental technology investments. During her career, she has been at the forefront of developing and delivering environmental policy in Europe and the UK as well as working globally with groups such as OECD.

Mrs Surkovic was most recently at The Royal Society, where she was head of policy, prior to that she was a senior civil servant for HM Government working in several Departments. In prior years, Mrs Surkovic was a Director of the Chemical Industries Association. She works with the University of Cambridge's Centre for Science and Policy and is a member of its admission board.

Mrs Surkovic holds a B.Sc. in Biochemistry from Birmingham University.

Mrs Surkovic's background and expertise enable her to provide guidance to the Board on ESG and environmental technology matters in particular.

Guy Walker
Chairman of the Remuneration Committee



Mr Walker is currently senior independent director at JPMorgan European Growth & Income plc, having joined them in 2021. He was previously managing director UK & European Equities at UBS Asset Management and before that he held various roles at Schroder Investment Management, including as non-executive director of Schroder Pension Trustee Limited, global head of ESG investment and head of equity research. He helped to set up the Investor Forum in 2014 and still acts as a senior adviser to it.

Mr Walker holds an MBA from the London Business School, an MA in Finance and Investment and a BSc in Engineering Science from the University of Exeter.

Mr Walker's experience and abilities enables him to challenge both the Board and the Manager on the rigour of their processes and thinking, especially on long-term matters.

PART 4

NOTICE OF ANNUAL GENERAL MEETING

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 IS HEREBY GIVEN that the annual general meeting of Impax Environmental Markets plc (the **Company**) will be held at the offices of Dentons UK and Middle East LLP, One Fleet Place, London, EC4M 7RA on 17 June 2026 at 10.45 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolutions 12 and 13 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the Annual Report and Financial Statements of the Company for the financial year ended 31 December 2025 together with the Reports of the Directors and of the Independent Auditor thereon.
2. To receive, adopt and approve the Directors' remuneration report for the financial year ended 31 December 2025 which appears on pages 55 to 57 of the annual report and audited financial statements for the financial year ended 31 December 2025 (the **Annual Report and Accounts**) (other than the Directors' Remuneration Policy which appears on page 54 of the Annual Report and Accounts).
3. To approve the Company's distribution policy as set out on page 10 of the circular to shareholders of the Company dated 22 May 2026.
4. To re-elect Stephanie Eastment as a director of the Company.
5. To re-elect Aine Kelly as a director of the Company.
6. To re-elect Elizabeth Surkovic as a director of the Company.
7. To re-elect Guy Walker as a director of the Company.
8. To re-elect Glen Suarez as a director of the Company.
9. To re-appoint BDO LLP as Independent Auditor of the Company to hold office until the conclusion of the next annual general meeting at which the 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, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with 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 and to grant rights to subscribe for or to convert any security into shares in the Company (**Securities**) provided that such authority shall be limited to the allotment of shares and grant of rights in respect of shares with an aggregate nominal value of up to £402,920 (representing approximately 10 per cent. of the nominal value of the issued share capital as at 20 May 2026), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

12. That, the Directors of the Company be and they 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(1) of the Act) for cash pursuant to the authority given by Resolution 11 above and to sell 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. expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
 - b. shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £402,900 (representing approximately 10 per cent. of the nominal value of the issued share capital of the Company as at 20 May 2026 excluding treasury).
13. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be 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 fully paid ordinary shares of 10 pence in the capital of the Company (**Ordinary Shares**) (either for retention as treasury shares for future reissue, resale, transfer or for cancellation) provided that:
- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 6,039,770 or, if less, the number representing approximately 14.99 per cent. of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the passing of this Resolution;
 - b. the minimum price (excluding expenses) which may be paid for each Ordinary Share shall be the nominal value of that share;
 - c. the maximum price (excluding expenses) which may be paid for any Ordinary Share purchased pursuant to this authority shall not be more than the higher of:
 - i. 5 per cent. above the average closing price on the London Stock Exchange of an Ordinary Share over the five business days immediately preceding the day of purchase; and
 - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
 - d. unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract or contracts.

By order of the Board of Directors

Juniper Partners Limited
Company Secretary

22 May 2026

Registered office

One Fleet Place
London
EC4M 7WS

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 AGM 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 AGM 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 **GREEN** AGM 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 AGM 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 10.45 a.m. on 15 June 2026.

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 10.45 a.m. on 15 June 2026 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 AGM 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 6.30 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.



11. 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.

12. 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.

13. 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: www.iemplc.co.uk.

14. 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.

15. As at 20 May 2026 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 157,421,400 ordinary shares of 10 pence each, of which 117,129,397 ordinary shares were held in treasury. Each ordinary share carries one vote. Therefore, the total voting rights in the Company as at 20 May 2026 were 40,292,003.

16. 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 AGM Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. No Director has a contract of service with the Company.

PART 5

NOTICE OF REQUISITIONED GENERAL MEETING

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 IS HEREBY GIVEN that a requisitioned general meeting of Impax Environmental Markets plc (the **Company**) will be held at 11.00 a.m. on 17 June 2026 at the offices of Dentons UK and Middle East LLP, One Fleet Place, London EC4M 7RA to consider and, if thought fit, pass the resolutions below as ordinary resolutions (the **Saba Resolutions**).

The Saba Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 (the **Act**) by Vidacos Nominees Limited a/c 2062 on behalf of Citibank NA London Branch, a registered Shareholder holding 9,527,493 ordinary shares in the Company, constituting approximately 5.04 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date the requisition notice was received being 11 May 2026 (acting as custodian and on the instructions of Jefferies LLC which is itself acting as prime broker on behalf of Saba Capital Management, L.P.) and are proposed as ordinary resolutions as follows:

ORDINARY RESOLUTIONS

Removals

1. To remove Glen Suarez as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
2. To remove Stephanie Eastment as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
3. To remove Aine Kelly as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
4. To remove Elizabeth Surkovic as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
5. To remove Guy Walker as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.

Appointments

6. To appoint Caroline Bault as a director of the Company with effect from the end of the general meeting.
7. To appoint Steven Grey as a director of the Company with effect from the end of the general meeting.
8. To appoint Jason Chen as a director of the Company with effect from the end of the general meeting.
9. To appoint Aaron Morris as a director of the Company with effect from the end of the general meeting.

By order of the Board of Directors

Juniper Partners Limited
Company Secretary

22 May 2026

Registered office

One Fleet Place
London
EC4M 7WS

NOTES:

These notes should be read in conjunction with the notes on the **RED** Requisitioned General Meeting Form of Proxy.

1. Recommendation of the Board

The Board recommends that all Shareholders vote against all the Saba Resolutions which it believes are not in the best interests of Shareholders as a whole.

2. Holders of ordinary shares of 10 pence each in the capital of the Company (**Shares**) are entitled to attend, speak, and vote at general meetings of the Company. As at 20 May 2026 (being the last practicable date prior to the publication of this document) the Company's issued share capital consisted of 157,421,400 Shares (and there were 117,129,397 Shares held in treasury). On a poll held at a general meeting of the Company, each Share carries the right to one vote and, accordingly, the total number of voting rights in the Company as at close of business on 20 May 2026 was 40,292,003. Voting at the Requisitioned General Meeting will be conducted by way of a poll.
3. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the Requisitioned General Meeting. A proxy need not be a member of the Company but must attend the Requisitioned General Meeting to represent a member. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Shares. A member may not appoint more than proxy to exercise rights attached to any one Share. The appointment of a proxy will not prevent a member from subsequently attending, speaking and voting at the Requisitioned General Meeting in person.
4. A member may only appoint a proxy using the procedures set out in these notes. If a member wishes to appoint a proxy in relation to the Requisitioned General Meeting, they may do so either:
 - by completing and signing the **RED** Requisitioned General Meeting Form of Proxy accompanying this document in accordance with the instructions printed thereon (and set out in further detail in note 6 below); or
 - by logging on to uk.investorcentre.mpms.mufig.com/login and following the instructions (as set out in further detail in note 7 below); or
 - if that member is an institutional investor, via the Proxymity platform (as set out in further detail in note 8 below); or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 9 to 11 below.
5. Shareholders can also request an additional hard copy Requisitioned General Meeting Form of Proxy (or, if required, their Investor Code) from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufig.com or by telephoning 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 made from 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).
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder in the Company's register of members (the **Register**) is considered the most senior for this purpose.
7. A member may instruct their proxy to abstain from voting on any resolution to be considered at the Requisitioned General Meeting (a **Resolution**) by marking the "vote withheld" option when appointing their proxy. 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" or "against" the Resolution. Unless otherwise instructed on the Requisitioned General Meeting Form of Proxy or CREST, Proxymity or other electronic proxy appointment, a validly appointed proxy shall be entitled to exercise their discretion as to whether, and if so how, they vote on the Resolutions and any other business (including any amendments to the Resolutions and any procedural matters, including any resolution to adjourn) which may come before the Requisitioned General Meeting.
8. To be valid, the Requisitioned General Meeting Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), by post, by courier or (during normal business hours only) by hand so as to be received by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11 a.m. on 15 June 2026 (or, in the event that the Requisitioned General Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and any day on which banks in the City of London are not open for normal banking business (a non-Business Day)) before the time of the adjourned Requisitioned General Meeting).
9. Shareholders can appoint a proxy electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the **Registrar**). The Investor Centre allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>. Shareholders who have not previously registered with the Registrar's Investor Centre portal will require their Investor Code to appoint a proxy in that manner. Shareholders can find their Investor Code on their Share certificate or the personalised Requisitioned General Meeting Form of Proxy that accompanies this document. To be valid, a proxy appointment via the Registrar's Investor Centre portal must be transmitted so as to be received by the Registrar by no later than 11 a.m. on 15 June 2026 (or, in the event that the Requisitioned General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned Requisitioned General Meeting).

10.



11. If a member is an institutional investor, they may also 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. To be valid, a proxy appointment made via the Proxymity platform must be transmitted so as to be received by the Registrar by no later than 11 a.m. on 15 June 2026 (or, in the event that the Requisitioned General Meeting is adjourned, by no later than 48 hours (excluding non-Business Days) before the time of the adjourned Requisitioned General Meeting). Before a member can appoint a proxy via this process, they will need to have agreed to Proxymity's associated terms and conditions. It is important that members seeking to use the Proxymity platform read these carefully as such members will be bound by them and these terms will govern the electronic appointment of a proxy appointment made through the Proxymity platform. An electronic proxy appointment via the Proxymity platform may be revoked completely (subject to the deadline noted above) by sending an authenticated message via the platform instructing the removal of the proxy appointment.
12. 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 (available at 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.
13. 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) by no later than 48 hours (excluding non-Business Days) before the time of the Requisitioned General Meeting or any adjournment thereof. 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.
14. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. 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.
16. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend, speak and vote at the Requisitioned General Meeting (and for the purpose of the determination by the Company of the votes that may be cast on a poll), Shareholders must first have their name entered in the Register by no later than 6.30 p.m. on 15 June 2026 (or, in the event that the Requisitioned General Meeting is adjourned, 6.30 p.m. on the day that is two days (excluding non-Business Days) prior to the commencement of the adjourned Requisitioned General 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.
17. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Requisitioned General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Shares.
18. 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 registered 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. Any statement of the rights of members in relation to the appointment of proxies in these notes does not apply to Nominated Persons as these rights can only be exercised by members of the Company.
19. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chairperson of the Requisitioned General 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.
20. Under section 319A of the Companies Act 2006, the Company must cause to be answered at the Requisitioned General Meeting any question relating to the business being dealt with at the Requisitioned General Meeting which is put by a member attending the Requisitioned General Meeting unless: (i) answering the question would interfere unduly with the preparation for the Requisitioned General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Requisitioned General Meeting that the question be answered.
21. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available from the Company's section of the Manager's website at www.iemplc.co.uk.
22. No electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) may be used to communicate with the Company for any purposes other than those expressly stated.

