

Impax Asset Management Statement of Compliance with Japan's Stewardship Code (2025 Revision)

Impax Asset Management ("Impax" or "the Firm") is pleased to announce its acceptance of Japan's Stewardship Code (the "Code"), as revised in 2025. As a global asset manager with a long-term investment horizon, we view effective stewardship as an integral part of our fiduciary duty to clients.

Impax invests in companies that we believe are well positioned to benefit from the transition to a more sustainable economy. Our investment approach is grounded in fundamental analysis, including a detailed assessment of governance structures and material environmental and social risks. Stewardship activities, including engagement and proxy voting, are fully integrated into our investment process and are used to manage risks, enhance long-term value and support resilient business practices.

As set out in our Stewardship Policy, engagement with investee companies is a core component of our investment approach. We seek to build long-term, constructive relationships with companies, with the aim of improving corporate practices, transparency and resilience over time. Engagement is conducted through a range of approaches, including company-specific dialogue, thematic engagement and, where appropriate, collaborative and systematic stewardship initiatives.

We exercise voting rights in a consistent and transparent manner in accordance with our Proxy Voting Guidelines, which are informed by global corporate governance best practices. Voting is an important mechanism through which we communicate our expectations to investee companies and support improved governance and sustainability outcomes.

Impax also undertakes policy advocacy activities to address systemic risks and contribute to the development of sustainable financial systems. These activities complement our company-level engagement and reflect our belief that effective stewardship extends beyond individual investments to broader market frameworks.

In implementing the Code, Impax follows a principles-based approach. We have assessed our existing policies, processes and disclosures against the Code's requirements and believe that they are broadly aligned with its principles. Where appropriate, we apply a "comply or explain" approach consistent with the Code's intent.

Further details on how Impax implements each of the Code's principles are set out in the accompanying document:

"Impax Asset Management – Stewardship Code Principles Mapping (Japan)", which provides a summary of how our existing policies and practices align with the Code.

This statement should be read alongside the following publicly available documents:

- Impax Global Stewardship Policy
- Impax Global Sustainable Investment Policy
- Impax Proxy Voting Guidelines
- Impax Stewardship and Advocacy Report 2025

Impax will continue to review and enhance its stewardship practices over time, in line with evolving best practice and regulatory expectations, and to support sustainable corporate growth and long-term value creation.

If any questions, please contact:

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Disclaimer

Impax exercises its proxy voting rights and conducts its global stewardship activities on an independent basis on behalf and in the best interests of its clients, in accordance with Impax investment policies regarding good corporate governance applicable for all investee companies and not to foster a control transaction for any particular company. The application of these policies is predicated on the acquisition and ownership of securities in the ordinary course of business and were and are not acquired or held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities, and such securities were and are not acquired in connection with or as a participant in any transaction having such purpose or effect.

Where Impax participates in collaborative engagement activities with other shareholders it does so on an independent basis and in accordance with its own policies. The purpose of such collaborative engagements is to facilitate an independent and free exchange of ideas and views among shareholders that relate to seeking improvement of the long-term performance of investee companies and/or changes in investee company practices, without the purpose of acquiring, holding or disposing of securities to effect or influence a change of control in investee companies or as a participant in any transaction having such purpose or effect.

While Impax may consult with other market participants on certain engagement efforts, Impax unilaterally determines whether and to what extent to engage with other stakeholders and all of Impax's investment decisions are independent and based on its own, unilateral strategy for maximising return on investment.