

Board of Directors

The Board deals with all aspects of the Company's affairs including setting and monitoring strategy, reviewing performance, ensuring adequate financial resources are in place and reporting to shareholders. The Board reserves these and other specific matters for its own decision. Operational decisions are delegated to the Chief Executive and senior management.

The Board consists of a Non-Executive Chair, four Non-Executive Directors and two Executive Directors, one being the Chief Executive and the other being the Chief Financial Officer. There is a clear division of responsibilities between the Chair and Chief Executive.

The Board considers that four of the Non-Executive Directors (Simon O'Regan, Annette Wilson, Julia Bond and Lyle Logan) are independent as envisaged by the QCA code. Arnaud de Servigny is not considered to be independent as he represents a significant shareholder.

The Non-Executive Directors and Chair all have or have had senior executive experience and offer insightful judgement on Board matters. The Non-Executive Directors do not participate in any bonus schemes or share ownership schemes and their appointments are non-pensionable.

There is a rigorous procedure to appoint new Directors to the Board which is led by the Chair.

All Directors are subject to reappointment by shareholders at the first opportunity after their appointment and thereafter at intervals of no more than three years.

At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, how the Board works as a unit and other factors relevant to its effectiveness.

Internal control

The Board has overall responsibility for the Group's system of internal controls including financial, operational, compliance and risk management controls.

The Group's fund management activities are regulated by the Financial Conduct Authority, the US Securities and Exchange Commission, the Central Bank of Ireland and in respect of its Hong Kong activities, the Securities and Futures Commission. The Board has adopted procedures and controls designed to ensure its obligations are met.

Audit & Risk Committee

The Audit & Risk Committee is comprised of the following Non-Executive Directors: Annette Wilson (Chair), Julia Bond and Lyle Logan.

The Audit & Risk Committee meets at least four times a year and more frequently as and when appropriate, and reports to the Board on how it has discharged its responsibilities.

The Audit & Risk Committee's responsibilities include:

- reviewing the Group's risk management processes and risk reports;

- the implementation of new accounting standards and policies;
- monitoring the integrity of the financial statements and formal announcements relating to the Company's and Group's financial performance;
- monitoring of the internal financial control procedures;
- reviewing arrangements by which staff of the Company may, in confidence, raise concerns about possible wrongdoing or misconduct;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditors and to approve their remuneration and terms of engagement;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process;
- reviewing the internal audit plan and the findings of the internal audits performed; and
- monitoring the performance of the internal auditors and the implementation of any agreed actions from those audits.

Remuneration Committee

The Remuneration Committee is comprised of four Non-Executive Directors: Julia Bond (Chair), Simon O'Regan, Annette Wilson and Lyle Logan. The Remuneration Committee meets at least three times each year and more frequently as and when appropriate, and reports to the Board on a regular basis.

The purpose of the Remuneration Committee is to ensure that the Chief Executive and other senior employees are fairly rewarded for their individual contribution to the overall performance of the Group and that remuneration packages provided do not promote undue risk taking.

The Remuneration Committee determines and agrees with the Board the Group's Remuneration Policy and keeps it under review to ensure that it remains in line with the business strategy, objectives and long-term interests of the wider group, and is compliant with remuneration-related regulations.

In alignment with best practice and in the spirit of being progressive, Impax voluntarily puts its Remuneration Report to a vote at the AGM.

Dialogue with shareholders

The Company reports formally to shareholders at the half-year and year end. At the Annual General Meeting of the Company, a presentation is usually given and Directors are available to take questions, both formally during the meeting, and informally after the meeting.

The Chief Executive, Chair and/or Senior Independent Director are available for dialogue with major shareholders on the Company's plans and objectives and meet with them at appropriate times. Management (typically the Chief Executive and Chief Financial Officer) meet formally with institutional shareholders, usually after the interim and final results announcements, presenting Company results, articulating strategy and updating shareholders on progress. Management also holds webinars and attend investor forums for private investors. The Board recognises the Annual General Meeting as an important opportunity to meet private shareholders.

We have continued to work closely with our brokers, Peel Hunt and Berenberg, to maintain contact with institutional investors. In parallel, we have engaged other groups, including Shares/AJ Bell and Mello Events, to support our interaction with private investors and look to increase this outreach.

Culture

Integrity and appropriate conduct are an integral part of the Impax culture and values, and all our business activities. The Company undertakes regular review and monitoring of its policies in specific areas such as anti-bribery and corruption, anti-money laundering, Code of Ethics compliance, conflicts of interest, whistleblowing and information security. The Company has a strong collegial culture which continues to evolve. Meritocracy, openness, fairness and transparency are valued.