

Impax Asset Management Group plc (the “Company”)

Corporate Governance

## THE QUOTED COMPANY ALLIANCE (QCA) CODE

As Chair, I am responsible for leading the Board in order to ensure that Impax Asset Management Group plc and its subsidiaries (together the “Group” or “Impax”) has in place the strategy, people, governance structure and culture to deliver value to shareholders and other stakeholders of the Group, as a whole, over the medium to long term.

The Directors recognise the importance of good corporate governance and have chosen to apply the 2018 version of the Quoted Companies Alliance Corporate Governance Code (the “QCA Code” or the “Code”). The QCA Code was developed in consultation with a number of significant institutional small company investors, as a corporate governance code applicable to AIM companies. The underlying principle of the Code is that “the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term”.

We have set out in what follows how the Company addresses the key governance principles defined in the Code and how the Code’s application supports the Company’s medium to long-term success. Further information on compliance with the Code is provided in our annual report, which is available on the Company’s website. Where our practices depart from the expectations of the Code, we will clearly highlight these and give an explanation as to why it is appropriate for the Group to depart from the Code.

In recognition of Impax’s growing scale and complexity and to ensure that the Company is well placed for further growth, the Board has undertaken a review of the Company’s governance model. This has included the composition and structure of the Group’s subsidiary boards, committees and working groups, with final recommendations expected in 2024.

We note that on 13 November 2023 the QCA released an updated version of the Code (the “Revised Code”) that will apply in respect of financial years beginning on or after 1 April 2024 and confirmed that there will be a 12-month transition period from this date. During the transition period we will look to review and consider the Revised Code and its interpretation in practice to ensure that we are able to continue to address its important principles.

Sally Bridgeland, Chair

This disclosure was last reviewed and updated on 29 January 2024

## THE PRINCIPLES OF THE QUOTED COMPANY ALLIANCE (QCA) CODE (2018)

### DELIVER GROWTH

QCA Code Principle	Our approach
<p><b>1.</b> Establish a strategy and business model which promote long-term value for shareholders</p>	<p>The Group’s strategy is explained within the Strategic Report section starting on page 10 of our Report and Accounts for the year ended 30 September 2023 (the “Annual Report”), which is available on the Company’s website (<a href="https://impaxam.com/investor-relations/reports-and-presentations">https://impaxam.com/investor-relations/reports-and-presentations</a>)</p> <p>The Board of directors of the Company (the “Board”) have discussed and considered the Group’s strategy, the interests of key stakeholders, including shareholders, and the key challenges to the long-term future of the business during Board Meetings and at the Group’s annual strategy day in June 2023, which was led by members of senior management.</p> <p>The Chief Executive, supported by senior management, ensures that the Company’s main operating divisions are focused on delivering the Company’s strategic priorities, which include the delivery of superior, risk-adjusted investment returns for clients, excellent financials and sustainable stakeholder value.</p> <p>The Group’s strategic priorities are discussed in more detail on pages 26-29 of the Annual Report. The key risks to the business and how these are managed, along with Impax’s approach to stakeholder engagement are outlined within the Strategic Report section on pages 90 - 97 of the Annual Report.</p> <p>Against a backdrop of sustained bearish sentiment in equities in 2023, Impax has been particularly focused on the effectiveness of its operations, examining each area of its work and launching a wide range of initiatives to improve efficiency. As well as supporting Impax’s current profitability, the Board believe that this work will help significantly in positioning the Company for scalable growth over the medium and longer term.</p>
<p><b>2.</b> Seek to understand and meet shareholder needs and expectations</p>	<p>The Company is committed to full disclosure and clear communications with its shareholders. To this end the Company reports formally to shareholders at the half-year and year end and engages with them through formal meetings, informal communications and stock exchange announcements.</p> <p>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. Where voting decisions are not in line with the Company’s expectations the Board will engage with those shareholders to understand and address any issues. The Company Secretary is the main point of contact for such matters. The Chief Executive, Chair and/or Senior Independent Director are available for dialogue with major shareholders on the Company’s plans and</p>

QCA Code Principle	Our approach
	<p>objectives and meet with them at appropriate times. The Company continues to engage Peel Hunt and Berenberg as joint brokers in order to maintain contact with institutional investors and also works with providers including Equity Development, Mello Events and Shares/AJ Bell to support its interaction with private investors.</p> <p>This year the Chairs of the Board and Remuneration Committee have engaged with institutional shareholders and advisers to discuss further changes to the Company’s Remuneration Policy and improvements to the disclosures in its Remuneration Committee Report.</p> <p>Impax continues to adopt remuneration best practices which reflect the Company’s strategy and stakeholders' interests. For both Executive Directors, the Company has introduced a variable pay cap, bonus deferral and minimum shareholding requirements.</p> <p>The variable pay cap for the Company’s Founder Chief Executive for the financial year ending 2024 of £2,700,000 has been determined in line with benchmarks for peers at listed investment managers. The Board has carefully considered total compensation levels as well as the balance between fixed and variable pay appropriate for a company with considerable growth potential. Noting that the Chief Executive’s current salary is well below peers, the Remuneration Committee also preferred a monetary cap to setting a percentage of salary at this stage. Reflecting shareholder feedback, we are providing greater transparency on the link between performance and variable pay, with exceptional performance being required to attain the variable pay cap.</p> <p>Further information regarding the Group’s variable remuneration structure and outcomes can be found in the Remuneration Committee Report on pages 123 to 135 of the Annual Report.</p>
<p><b>3. Take into account wider stakeholder and social responsibilities and their implications for long-term success</b></p>	<p>The Group’s approach to stakeholder engagement is set out within the Engaging with our Stakeholders section on pages 92 - 97 of the Annual Report.</p> <p>The Group is committed to the highest standards of responsible business practice and has pioneered investment in the transition to a more sustainable global economy. This is reflected in Impax’s mission, philosophy and core activities. Impax is proud to have been recognised as winner of the Reuters Responsible Business Awards Responsible Investor of the Year 2023.</p> <p>Impax’s community strategy is underpinned by its mission statement, “to make a contribution to the development of a sustainable society by supporting or undertaking relevant research and engaging or collaborating with others.” The Group’s community network contains complementary organisations with coaligned aims and values, maximising the impact. The Group’s community partners and activities are discussed in the Impax in the Community section of the</p>

QCA Code Principle	Our approach
	<p data-bbox="564 197 967 225">Annual Report on pages 61 - 63.</p> <p data-bbox="564 261 1944 357">Equity, diversity &amp; inclusion (“E,D&amp;I”) is central to Impax’s philosophy, values and mission and critical to its organisational excellence, to the success of the companies in which it invests, and in creating opportunity in the communities in which it operates.</p> <p data-bbox="564 394 2024 521">Impax’s E,D&amp;I vision is to continue to build an inclusive, equitable culture where everyone feels they belong, are valued as an individual, and can thrive. Impax recognises that as a society there is work to do on many levels. As such, the Group’s approach is holistic, looking both internally and externally to build a more equitable and just society for all.</p> <p data-bbox="564 558 1980 622">The Group’s E,D&amp;I Group is responsible for Impax’s strategy in this area and reports regularly to the Management Committee and the Board. It is sponsored by Ian Simm, Chief Executive, and has a Non-Executive Director sponsor.</p> <p data-bbox="564 659 2020 786">The Group’s E,D&amp;I goals and progress in achieving them are outlined on page 55 of the Annual Report. For more information and statistics regarding Impax’s demographics and gender perspective as well as some examples of its activities in this area, please see the Our People and the Equity, Diversity &amp; Inclusion sections of the Annual Report on pages 52 - 60.</p> <p data-bbox="564 823 1966 951">The Group invests in companies that it believes are well positioned to benefit as we make the transition to a more sustainable economy and proactively engages with them to minimise risks, protect shareholder value, promote greater transparency and encourage them to be more resilient over time. For more information, please see the Strategic Report: Beyond Financial Returns on pages 42 - 51 of our Annual Report.</p> <p data-bbox="564 987 1993 1150">Impax continues to focus its efforts on reporting the environmental impact of its investments and the outcome of its engagement efforts. In 2022 the Company decided to produce its first group report using the Taskforce for Climate-related Financial Disclosures (“TCFD”) framework, ahead of FCA expectations to demonstrate its support for the disclosures. Climate related disclosures for the year to 30 September 2023 can be found on pages 64- 87 of the Annual Report.</p> <p data-bbox="564 1187 2020 1350">Impax is committed to providing outstanding service to clients during 2023 the Company engaged a third party organisation to carry out a client survey for the first time, with 90% of clients reporting a positive view of Impax. Client retention has always been key to the Company and continuing to build strong, long-term relationships with clients remains a priority. During 2023 Impax has made good progress in developing and launching new products, continuing to diversify the range and provide additional solutions in line with the needs its clients.</p>

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	<p>More widely, recognising that Impax is a global business which has a strong focus on ethical conduct and compliance with applicable requirements in all jurisdictions in which it operates and is committed to benefiting market transparency and integrity through its regulatory reporting and disclosures.</p> <p>Impax seeks to contribute positively to evolving market standards and actively advocates for sustainable regulatory policies relevant to its activities and clients. During 2023, Impax provided comments to regulators on a range of regulatory proposals and rules including the FCA’s consultation paper on Sustainable Disclosure Requirements and investment labels and the Taskforce for Nature-related Financial Disclosures proposed framework for nature-related disclosures.</p>
<p><b>4.</b> Embed effective risk management, considering both opportunities and threats, throughout the organisation</p>	<p>The Board recognises that understanding and managing risk is essential in driving the delivery of good outcomes for all stakeholders. The Board has adopted procedures and controls designed to ensure its obligations are met and uses a risk management framework which is overseen by the Enterprise Risk Management (“ERM”) team, Enterprise Risk Committee (“ERC”) and Audit &amp; Risk Committee</p> <p>The business is operated across “three lines of defence” with first line business functions identifying, assessing and managing and reporting on risk in day-to-day operations. The second line is comprised of the ERM and Compliance teams, who independently monitor, test and challenge the activities of the first line and provide assurance on risk management by the first line. Third line assurance is provided by an independent third-party firm providing Internal Audit services.</p> <p>The ERM Team provides reports to the ERC, senior management and the Audit &amp; Risk Committee, which in turn reports to the Board on a quarterly basis.</p> <p>Managing climate and broader sustainability risks is a strategic focus for the Group and a priority for the senior management and Board. The Company is working to further integrate climate-related risks, including physical climate risks, into the Enterprise Risk Framework.</p> <p>Risk Management is discussed extensively within the Annual Report but is specifically referred to in the Risk Management and Control section on pages 88 - 91 Audit &amp; Risk Committee Report on pages 119 – 122, and within the Climate-related Disclosures on pages 72 - 76 of the Annual Report. Financial Risk is described in more detail on pages 180 – 184.</p>

## MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

QCA Code Principle	Our approach
<p><b>5. Maintain the board as a well-functioning, balanced team led by the chair</b></p>	<p>At the date of this disclosure the Board consists of a Non- Executive Chair, five Non- Executive Directors, the Chief Executive and the Chief Financial Officer. The position of Chair and Chief Executive are held by separate individuals, with a clear division of responsibilities between each. The Chair’s primary role is to ensure that the Board and Directors are able to operate effectively, setting the agenda and format of Board discussions to promote constructive challenge and sound decision making.</p> <p>The Board considers that the Chair (Sally Bridgeland) and four of the other Non-Executive Directors (Lindsey Brace Martinez, Simon O’Regan, Annette Wilson and Julia Bond) are independent as envisaged by the Code. Arnaud de Servigny is not considered to be independent as he represents a significant shareholder of the Company. He does not serve as member of either of the Remuneration Committee or the Audit &amp; Risk Committee (together the “Board Committees”) but participates as an observer at meetings of both Board Committees.</p> <p>Further details of the Board members can be found on pages 106 – 109 and the Group’s Corporate Governance Report can be found on pages 110 – 115 of the Annual Report.</p> <p>The Board Committees are discussed on page 111 of the Annual Report. The Board considers the skills and knowledge of individual members of each Committee upon appointment and periodically, to ensure that each Committee includes members with appropriate expertise and who are able to offer an independent outlook. Further, the Non-Executive Directors and Chair all have or have had senior executive experience and offer insightful judgement on Board and Committee matters.</p> <p>The Company anticipates a time commitment from the Non-Executive Directors of twenty days per annum. This includes attendance at regular Board meetings, participation in the Board Committees and a number of regular meetings to review and discuss progress with management. The Chief Executive and Chief Financial Officer both work full time in the business and have no other significant outside business commitments.</p> <p>Details of the number of meetings of the Board (and its Committees) during the year, together with the attendance record of each director, are included in the appendix to this document and are also included on page 112 of the Annual Report.</p> <p>All Directors receive detailed Board papers and reports sufficiently in advance of meetings to enable a proper review and have full access to the advice and services of senior management should further information be required.</p>

QCA Code Principle	Our approach
<p><b>6.</b> Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>Pages 106 – 109 of the Annual Report describe the Directors’ previous roles and experience, current external appointments and qualifications and experience. Their biographies also appear on the Company’s website. The Corporate Governance Report on pages 110 – 115 describes out how directors keep their skills up-to-date and the roles of the Company Secretary, the Senior Independent Director and others in supporting and advising the Board.</p> <p>The Company’s Non-Executive Directors have a diverse mix of skills and experience gained through their many years in senior positions across the investment management industry and broader global financial services sector.</p> <p>At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group’s business on the Board, its diversity, how it operates as a unit and other factors relevant to its effectiveness. In line with governance best practice and succession planning there have been changes to the Board during 2023 with further planned during 2024. Vince O’Brien retired from the Board in 2023, Sally Bridgeland and Lindsey Brace Martinez are due to resign from the Board and Board Committees on 31 July 2024. Impax welcomed Karen Cockburn to the Board in March 2023 and Julia Bond on 29 November 2023. A further Non-Executive Director is expected to join them in 2024.</p> <p>Simon O’Regan has agreed, subject to his re-election as a Director at the Company’s AGM to succeed Sally Bridgeland as independent Non-Executive Chair with effect from 31 July 2024, upon which Simon will also cease to be a member of the Audit &amp; Risk Committee. Simon’s appointment as Chair is subject to regulatory approval. Transition plans are in place to ensure a smooth transition of the Board and handover of responsibilities, including Board Committee memberships.</p> <p>Appointments to the Board are made on merit, against objective criteria including the changing needs of the business and with due regard for the benefits of diversity on the Board.</p>
<p><b>7.</b> Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>The Board carries out an evaluation of its performance annually.</p> <p>In 2022 the Company, following a formal selection process, engaged Boardroom Review to carry out its first external evaluation. Boardroom Review is a leading independent specialist board evaluation firm with extensive experience of conducting external Board reviews for clients including FTSE 100/250 companies, private companies and regulators.</p> <p>In parallel to this process, Directors completed online questionnaires about their own and the Chair’s performance, which were followed up with discussions with the Chair. The Senior Independent Director led the annual evaluation of the Chair’s performance.</p>

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	<p>In 2023 the Chair led a formal evaluation to assess the performance of the Board and the individual Directors. The Board also completed an evaluation of the Chair's performance which was led by the Senior Independent Director. For 2023 the evaluation included an initial self-assessment of how the Board benchmarks itself against specific statements representing the agreed corporate expectations. The steps in the process were similar to the prior year. Directors completed online questionnaires which were followed up with discussions with the Chair.</p> <p>In general, the Board felt that it was performing well against the new corporate expectations. The topics focused on included the challenges of hybrid meetings, the need to bring in external expertise to better understand the competitive landscape, and the importance of developing a clear understanding of the Company's evolving governance structure to keep Board agendas and papers focused.</p> <p>Following the 2022 external evaluation the Board developed a plan of action to respond to the recommendations, including:</p> <p><i>A review of the division of responsibilities between the Group and subsidiary boards and the delegations to executives and their committees.</i> This work has made good progress. An informal evaluation of the new governance model's performance will be carried out early in 2024.</p> <p><i>Aligning performance objectives for the Board to the scale of business envisaged in the Company's business plan.</i> The Board has set itself specific objectives for 2024 which include embedding an inclusive, collegial and effective culture in the way that it operates.</p> <p><i>Board development and training.</i> The Board participated in development and training initiatives in areas including artificial intelligence, regulatory compliance and cyber security.</p> <p><i>The evolution of how the Board oversees risk management.</i> Key actions included appointing a dedicated Chief Risk Officer, setting up an Enterprise Risk Committee and increasing the size of the risk management team.</p> <p><i>The Board's mix of formal and informal time, including private sessions and discussions with both internal and external stakeholders.</i> In addition to the annual strategy day, private sessions and board dinners with senior management were held. The schedule for 2024 includes meetings at Impax's North America offices.</p> <p>Succession planning has also been a key area of focus for the Board with both Sally Bridgeland and Lindsey Brace Martinez due to retire from the Board in July 2024. Transition plans have been put in place to ensure the smooth handover of responsibilities across the Board and the Board Committees.</p>



QCA Code Principle	Our approach
	<p>There is a rigorous procedure to appoint new Directors to the Board which is led by the Chair. At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, including gender and ethnicity, how the Board works as a unit and other factors relevant to its effectiveness. Where new Board appointments are considered, as has been the case during 2023, the search for candidates will be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.</p>
<p><b>8. Promote a corporate culture that is based on ethical values and behaviours</b></p>	<p>The Board seeks to lead by example to ensure that Impax’s working environment is high-performance and supports an effective and empowering culture in which our colleagues feel able to fully to contribute, The Company’s Mission Statement and Values are shared publicly on its website and on page7 of the Annual Report.</p> <p>In 2023 the Company once again commissioned an employee engagement survey and the overall engagement score, which reflects employee’s satisfaction and commitment, rose 1 point to 90%, with 97% of colleagues stating that they feel closely aligned to Impax’s mission, culture and values.</p> <p>Integrity and appropriate conduct are an integral part of the Impax culture and values, and all its 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.</p> <p>Impax promotes openness in its culture and regularly provides training on conduct and the values of responsibility and integrity. This includes reminding colleagues of the different ways that they can raise any concerns of a more serious nature, including formal processes and via an anonymous whistleblowing hotline, provided by an external provider.</p> <p>In September 2023 the Company introduced the Impax Values Awards, providing a way to recognise and celebrate colleagues’ success. The Awards are designed to cement Impax’s culture and bring colleagues together as the Group continues to grow. Employees nominated their colleagues for five categories reflecting each of Impax’s values, with senior management deciding on the winners and members of the Board presenting the awards at a globally held ceremony.</p> <p>Culture features in Impax’s approach to remuneration, with support for the Group’s culture and values as a factor considered as part of the annual bonus cycle and in both the Chief Executive and Chief Financial Officer’s objectives and scorecards.</p>

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<p><b>9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board</b></p>	<p>The Corporate Governance Report on pages 110 – 115 of the Annual Report details the Company’s governance structures and why they are appropriate and suitable for the Company. It includes a description of the role and responsibilities of the Audit &amp; Risk Committee and Remuneration Committee. The full terms of reference for both Committees can be found on the Company’s website.</p> <p>The Audit &amp; Risk Committee is responsible for overseeing financial reporting, external audit, risk management, internal audit, whistleblowing effectiveness, fraud prevention or detection, and internal controls. Annette Wilson chairs this committee.</p> <p>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. Lindsey Brace Martinez chairs this committee.</p> <p>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.</p> <p>There is a clear division of responsibilities between the Chair and Chief Executive. The Chair’s primary role is to ensure that the Board and Directors are able to operate effectively, setting the agenda and format of Board discussions to promote constructive challenge and sound decision making. The Chair provides a sounding board for the Chief Executive and leads on succession planning and skills assessments for the Board and Executive Director roles. The Chief Executive is primarily responsible for implementing the Board’s strategy, communication with shareholders and managing the activities of the Group other than in relation to those matters specifically reserved for the Board or delegated to its Committees.</p> <p>The Board has appointed one of the Non-Executive Directors (Simon O’Regan) to act as the Senior Independent Director. Simon also acts as the Board’s Whistleblowing Champion. Annette Wilson serves as Chair of the Audit &amp; Risk Committee and as Board Sponsor of the Environment Group. Lindsey Brace Martinez is Chair of the Remuneration Committee and the Board Sponsor of the Company’s ED&amp;I activities. A plan is in place to transition the roles affected by the resignations of Sally Bridgeland and Lindsey Brace Martinez from the Board and Board Committees on 31 July 2024. It is contemplated that Julia Bond will become Chair of the Remuneration Committee when Lindsey retires from the Board. Annette Wilson, will succeed Simon O’Regan as Senior Independent Director and Whistleblowing Champion, with effect from 31 July 2024.</p> <p>The Board is committed to a process of continuous improvement in its governance approach and aims to enhance and</p>

QCA Code Principle	Our approach
	<p data-bbox="564 205 1043 233">develop compliance with best practice.</p> <p data-bbox="564 272 2020 400">During 2023 a two-part executive structure was introduced to focus on the Company’s strategic leadership and management: the Management Committee and the Senior Leadership Team. The Management Committee is involved in recommending and implementing all major business decisions, with the Senior Leadership Team responsible for ensuring that all employees understand the Company’s strategy.</p> <p data-bbox="564 440 2002 531">The division of responsibilities between the Group and subsidiary boards and the delegations to executives and their committees have been reviewed during 2023. An informal evaluation of the resulting governance model will be carried out in 2024.</p>

## BUILD TRUST

QCA Code Principle	Our approach
<p data-bbox="210 770 546 995"><b>10.</b> Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.</p>	<p data-bbox="568 770 2011 861">Communication and engagement with stakeholders is discussed below and also in pages 92 - 97 of the Annual Report. The Investor Relations section of the Company’s website includes the outcomes of shareholder votes cast at general meetings and historic annual reports and general meeting notices over the last 5 years.</p> <p data-bbox="568 901 2007 1029">Impax is committed to full disclosure and clear communications with institutional and private shareholders. The Company reports formally to shareholders at the half-year and year end. The Company engages with its shareholders through formal meetings, informal communications and through stock exchange announcements and financial reporting.</p> <p data-bbox="568 1069 1973 1197">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 Board recognizes the Annual General Meeting as an important opportunity to meet private shareholders, management also holds webinars and attend investor forums for private investors.</p> <p data-bbox="568 1236 2029 1327">Impax continues to work closely with its brokers, Peel Hunt and Berenberg, to maintain contact with institutional investors and has engaged other groups, including Shares/AJ Bell and Mello Events, to support interaction with private investors and aims to increase this outreach.</p> <p data-bbox="568 1367 2002 1396">The Chief Executive, Chair and/or Senior Independent Director are available for dialogue with major shareholders on</p>

QCA Code Principle	Our approach
	<p>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 and analysts, usually after the interim and final results announcements, presenting Company results, articulating strategy and updating shareholders on progress.</p> <p>Reports from both the Audit and Risk and Remuneration Committees, including a description of the work of both Committees during the year, are set out on pages 119 - 122 and 123 - 135 respectively of the Annual Report.</p> <p>Where voting decisions are not in line with the Company's expectations the Board will engage with those shareholders to understand and address any issues. The Company Secretary is the main point of contact for such matters. Where a significant proportion of votes (e.g 20% of independent votes) have been cast against a resolution at a general meeting, the Company will include on its website, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote results, and, where appropriate, any different action is has taken, or will take, as a result of the vote.</p> <p>During 2023 the Chairs of the Board and the Remuneration Committee have engaged with institutional shareholders and advisers to discuss further changes to the Company's Remuneration Policy and improvements to the disclosures in its Remuneration Committee Report and has consequently included increased disclosure of the Company's variable remuneration structure and outcomes in the Report, as outlined in pages 123 - 135 of the Annual Report.</p>

**Appendix – Board and Committee Attendance**  
**For year ended 30 September 2023**

Meeting Attendance	Board	Audit & Risk Committee	Remuneration Committee
Total number of meetings	6	5	7
Ian Simm	6	1 as observer	7 as observer
Vince O'Brien <sup>1</sup>	3	1 as member / 1 as observer <sup>1</sup>	3 as member / 1 as observer <sup>1</sup>
Sally Bridgeland	6	3 as observer	7 as member
Lindsey Brace Martinez	6	5 as member	7 as member
Simon O'Regan	6	5 as member	7 as member
Arnaud de Servigny	6	5 as observer	7 as observer
Annette Wilson	6	5 as member	7 as member
Karen Cockburn <sup>2</sup>	3 <sup>2</sup>	5 as observer	6 as observer

<sup>1</sup> Director until 16 March 2023.

<sup>2</sup> Director from 16 March 2023. Joined Impax November 2022.