

## IMPAX Stewardship Summary 2018

Impax Asset Management is a fundamentally-driven, active shareholder with a long investment horizon and we seek to build long-term relationships with our investee companies. Our investment process is focused on thoroughly understanding the character and quality of our companies, (financial and non-financial) the risks and the areas of potential improvement. We believe it is in our investors' interest that we engage with our investee companies, to seek to minimise risks, protect and enhance shareholder value and encourage companies to develop and become more resilient over time.

### IMPAX ENGAGEMENT SUMMARY 2018

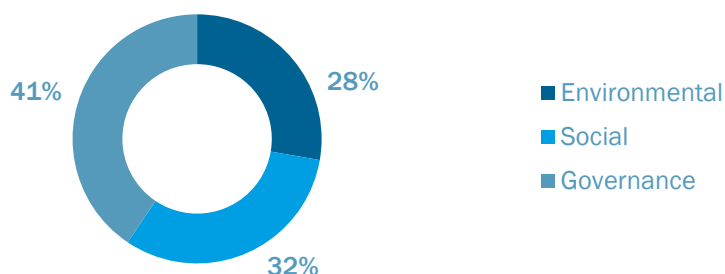
---

In 2018 we did 115 engagements in these areas:

1. Smaller companies
2. Proxy voting related
3. Bottom-up company risks
4. Top down strategic issues

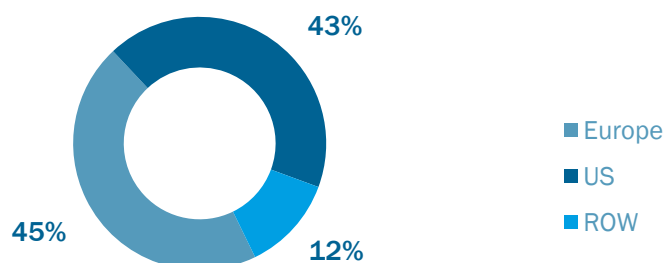
### ENGAGEMENT FOCUS

---



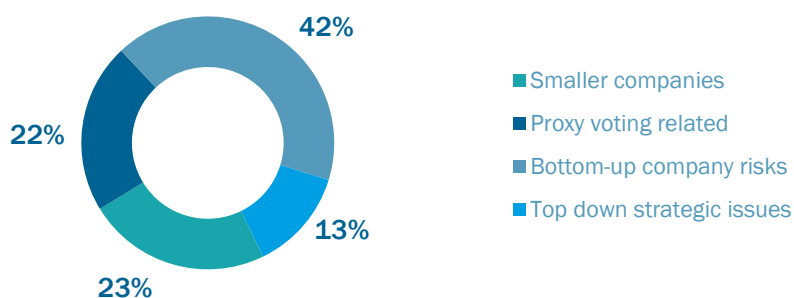
### ENGAGEMENT REGION

---



### ENGAGEMENT TYPE

---



## IMPAX PROXY VOTING SUMMARY 2018

Summary Statistics	2018
Total number of meetings where it was possible to vote	196
Number of meetings in which IAM voted	189
Number of meetings in which IAM voted (%)	96.4%
Number of management resolutions in which IAM voted	2,288
Number of management resolutions in which IAM voted against and/or abstained	171
Number of management resolutions in which IAM voted against and/or abstained (%) (as a percentage of management resolutions voted)	7.5%

Proxy voting is a key component in the ongoing dialogue with companies in which we invest. We are committed to ensuring consistent exercise of voting rights associated with shares held in investment mandates where proxy voting has been delegated to us. Through implementation of our voting policy, we aim to enhance the long-term value of our shareholdings and to foster corporate governance best practices.

### IMPAX MEMBERSHIPS:

- **United Nations Principles for Responsible Investment (UN PRI):** Aims to help investors integrate ESG considerations into investment decision making and supports sharing best practice in active ownership.
- **Institutional Investors Group on Climate Change (IIGCC):** A forum for collaboration on climate change for European investors.
- **Investor Network on Climate Risk (INCR):** Partners with investors worldwide to advance investment opportunities and reduce material risks posed by sustainability challenges such as global climate change and water scarcity.
- **The Carbon Disclosure Project (CDP):** An independent organisation holding the largest database of corporate climate change information in the world.
- **Council of Institutional Investors (CII):** Promoting strong governance and shareholder rights standards at public companies.
- **UK Sustainable Investment and Finance Association (UKSIF):** Provides services and opportunities to align investment profitability with social and environmental responsibility.
- **USSIF:** A US based membership association promoting sustainable, responsible and impact investment.
- **Global Impact Investing Network (GIIN):** The largest global community of impact investors (asset owners and asset managers) and service providers engaged in impact investing.
- **Task Force on Climate-related Financial Disclosures (TCFD):** Develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.
- **The UK Stewardship Code:** The Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.
- **Thirty Percent Coalition:** Working to achieve greater board diversity among U.S. companies through collaborative engagements among institutional investor members.
- **Ceres:** An organization working with investors and companies to build sustainability leadership and drive solutions throughout the economy. Ceres addresses topics climate change, water scarcity and pollution, and human rights abuses.
- **Interfaith Center on Corporate Responsibility (ICCR):** Network of shareholders engaging companies on ESG issues.
- **Investor Environmental Health Network (IEHN):** Conducts analysis and investor engagements on environmental topics.
- **Shareholder Rights Group:** Working to acquaint regulators and the public with the purpose and value of shareholder engagements.