

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action which you should take you are recommended to consult your solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your Ordinary Shares in Impax Asset Management Group plc, you should pass this circular and the accompanying documents to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Impax Asset Management Group plc

(the “Company”)

(Incorporated and registered in England and Wales under the Companies Act 1985 (as amended) with registered number 3262305)

Directors:

Simon O’Regan (Chair)
Ian R Simm
Arnaud de Servigny
Annette Wilson
Karen Cockburn
Julia Bond
Lyle Logan

Registered Office:

7th floor
30 Panton Street
London
SW1Y 4AJ

12 December 2025

To the holders of the Ordinary Shares (“Shareholders”)

Dear Shareholder,

The next Annual General Meeting of the Company will take place at 3.00 p.m. on 5 March 2026 at our London office on the 7th Floor, 30 Panton Street, London SW1Y 4AJ. The Directors and the senior management team appreciate the opportunity to meet with you to present on the Company’s progress and hear your questions and feedback.

The notice convening the Annual General Meeting is included in the Annual Report and Accounts. Resolutions 1 to 12 deal with the ordinary business that normally takes place at an Annual General Meeting, and require no explanation.

As recently announced, the Board is proposing payment of a final dividend of 8.0 pence per Ordinary Share in respect of the financial year ended 30 September 2025. If approved by Shareholders pursuant to resolution 12, the dividend will be payable to holders of Ordinary Shares on the register of members at the close of business on 20 February 2026, being the record date, and is expected to be paid on or around 20 March 2026.

Resolution 13 seeks to renew the Directors’ existing authority to allot shares. The resolution will authorise the Directors to allot shares in the Company, or grant rights to subscribe for or to convert any securities into shares in the Company, without restriction up to an aggregate nominal amount equal to £425,516 (or such lower amount as represents one third of the Company’s nominal issued share capital (excluding treasury shares) at the date of the passing of the resolution). In addition, in accordance with guidance issued by the Investment Association on the expectations of institutional investors in relation to the authority of Directors to allot shares, on the passing of resolution 13 the Directors will have the authority (pursuant to paragraph (b) of the resolution) to allot shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount of £851,032, (or such lower amount as represents two thirds of the Company’s nominal issued share capital (excluding treasury shares) at the date of the passing of the resolution) as reduced by the nominal amount of any shares issued under paragraph (a) of the resolution. This amount (before any reduction) represents approximately two thirds of the Company’s issued share capital as at the date of this document. This authority will expire at the conclusion of the Company’s next Annual General Meeting (or, if earlier, 4 June 2027) unless previously renewed, varied or revoked by the Company. The Directors have no present intention of exercising this authority.

If the Directors do exercise the authority to allot shares, the Directors intend to follow the practice of previous years, save that the percentages referred to below have been increased from 5 per cent. to 10 per cent. in order to reflect the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group and to afford greater flexibility for the Company. Resolutions 14 and 15 will, if passed, give the Directors power to issue Ordinary Shares for cash otherwise than pro rata to existing Shareholders. The authorities will also permit the sale for cash on a non-pre-emptive basis of shares held by the Company in treasury up to the relevant limit. The waiver under Resolution 14 will be limited by value to 10 per cent. of the Company's nominal issued share capital and so will apply to Ordinary Shares having an aggregate nominal value of £127,654 (or such lower amount as represents 10 per cent. of the Company's nominal issued share capital (excluding treasury shares) at the date of the passing of the resolution). The waiver under Resolution 15 will be limited by value to a further 10 per cent. of the Company's nominal issued share capital and so will apply to Ordinary Shares having an aggregate nominal value of a further £127,654 (or such lower amount as represents 10 per cent. of the Company's nominal issued share capital (excluding treasury shares) at the date of the passing of the resolution), provided that the authority can only be used in connection with the financing or refinancing of an acquisition or specified capital investment (within the meaning of the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights). Any such refinancing must be within twelve months of the original transaction. The Directors will have due regard to the Pre-Emption Group's Statement of Principles in relation to any exercise of these powers. The authorities will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 4 June 2027. The new authorities are being sought so as to maintain flexibility in the financing of the Company.

The purpose of resolution 16 is to allow the Company to buy back up to 12,765,486 of its Ordinary Shares. The Directors will only carry out such purchases where there are sufficient liquid resources available in the Company and if the Directors believe it would be in the best interests of Shareholders generally to do so. Ordinary Shares that are bought back under the proposed authority will either be held in treasury or cancelled. The Directors believe that the ability to hold Ordinary Shares in treasury will provide the Company with additional flexibility in the management of its capital base. Any Ordinary Shares held in treasury may at a later date be cancelled or sold for cash, or may, as appropriate, be used to satisfy employee share options or be granted to employees in lieu of a portion of cash remuneration. The rights attaching to Ordinary Shares held in treasury, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. The proposed resolution specifies the maximum aggregate number of Ordinary Shares that may be acquired (namely, 12,765,486 or such lower number amount as represents 10 per cent. of the Company's issued shares (excluding treasury shares) at the date of the passing of the resolution), and the maximum and minimum price at which they may be bought. This authority will expire at the conclusion of the Company's Annual General Meeting to be held in 2027, unless previously renewed, varied or revoked by the Company.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and recommend you vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings. Shareholders are invited to submit any questions concerning the AGM in advance of the meeting by emailing info@impaxam.com by 9.00 am (UK time) on 25 February 2026. We will select representative questions and provide the Company's answers to these questions on our website on 27 February 2026 in advance of the 3 March 2026 deadline for proxy votes to be received in respect of the meeting.

We will post on our website a presentation made by our Chief Executive, Ian Simm on 5 March 2026 following the AGM, which summarises the financial results and highlights of the Company for the financial year ended 30 September 2025.

If you wish to follow up after the Annual General Meeting in relation to any answer given to a question asked at the meeting, please do so by emailing info@impaxam.com.

Yours faithfully,
Simon O'Regan
Chair