

## Saba Capital Sends Letter to Impax Environmental Markets PLC's Board of Directors Regarding its Intention to Requisition a General Meeting to Replace the Board and Deliver Long-Term Value to Shareholders

*Believes a New Board Is Needed to Implement Necessary Strategic Changes to Improve the Status Quo*

*Highlights that IEM's Share Price Performance Has Lagged its Benchmark by More Than 75% Over the Past Five Years*

*Urges Incumbent Directors to Resign from the Board Following Outcome of the Exit Tender Offer*

LONDON, Apr. 21, 2026—Saba Capital Management, L.P. (together with certain of its affiliates, "Saba" or "we"), the largest shareholder of Impax Environmental Markets PLC (IEM:LSE) (the "Company"), today released the following letter sent yesterday to the Company's Board of Directors (the "Board") regarding its intention to requisition a general meeting of the Company to provide shareholders the opportunity to vote on a resolution to remove the entire incumbent Board and, in its place, appoint a new board composed solely of qualified, independent directors who are committed to delivering long-term value for all shareholders.

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### Impax Environmental Markets PLC

One Fleet Place  
London  
England  
EC4M 7WS  
(the "**Company**")

Attention: The Board of Directors of the Company (the "**Board**" or "**you**")

20 April 2026

Dear Members of the Board,

Based on the results of the Exit Tender Offer elections, as disclosed by the Company<sup>1</sup>, Saba Capital Management, L.P. ("**Saba**") anticipates being the beneficial owner of interests in approximately 29.9% of shares in the Company on a post-tender basis.

As you are aware, we have been profoundly disappointed with the Company's performance and the Board's inability to implement necessary strategic changes to improve the status quo.

Over the past five years, IEM's share price return (-3.3%) massively lagged its benchmark, the MSCI ACWI Index<sup>2</sup> (+72.4%), by more than 75%.<sup>3</sup> On a three-year basis, IEM's share price return (+7.5%) lagged the benchmark (+58.8%) by more than 51%.<sup>4</sup>

Against this backdrop, the scale of the shares tendered<sup>5</sup> (77.83%) in the recent Exit Tender Offer makes clear there is little demand for this Company to continue in its current state. In our view, any board would ordinarily step aside following this result. In light of this, we respectfully request that you resign.

<sup>1</sup> <https://www.londonstockexchange.com/news-article/IEM/result-of-exit-tender-offer-elections/17553292>.

<sup>2</sup> The MSCI ACWI Index is the benchmark cited in the Company's latest factsheet dated 27 February 2026.

<sup>3</sup> Source: Bloomberg. Data is in GBP and as of 17 April 2026.

<sup>4</sup> Source: Bloomberg. Data is in GBP and as of 17 April 2026.

<sup>5</sup> <https://www.londonstockexchange.com/news-article/IEM/result-of-exit-tender-offer-elections/17553292>.

As the Company's largest shareholder, we therefore feel a duty to advocate for a necessary change. As a result, we intend to requisition a general meeting of the Company to remove the entire Board and, in its place, appoint a new board composed solely of qualified, independent directors who are committed to delivering long-term value for all shareholders.

Formal requisition documents will be sent to you imminently.

Yours sincerely,

Paul Kazarian  
Partner  
For and on behalf of Saba Capital Management, L.P.

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### **About Saba**

Saba Capital Management, L.P. is a global alternative asset management firm that seeks to deliver superior risk-adjusted returns for a diverse group of clients. Founded in 2009 by Boaz Weinstein, Saba is a pioneer of credit relative value strategies and capital structure arbitrage. Saba has offices in New York City and London. Learn more at [www.sabacapital.com](http://www.sabacapital.com).

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