

## Impax Environmental Markets PLC Shareholders Vote to Elect Saba Capital's Independent Nominees to the Company's Board of Directors

*Result Follows Exit Tender Offer in Which 80.5% of Non-Saba Shareholders Chose to Exit – a Clear Rejection of the Status Quo*

*Saba Urges New Board to Immediately Serve Notice to Terminate Impax Asset Management as IEM's Manager and Run Process to Select a New Manager*

LONDON, June 17, 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) ("IEM" or the "Company"), today issued the following statement regarding the outcome of the Company's Requisitioned General Meeting held on 17 June 2026.

At the Requisitioned General Meeting, shareholders voted to elect all of Saba's highly qualified, independent director nominees – Caroline Bault, Steven Grey, Jason Chen and Aaron Morris – to the Company's Board of Directors and to remove the incumbent directors. As disclosed by the Company, approximately 71% of votes cast were in favour of Saba's proposed director nominees.

Boaz Weinstein, Founder and Chief Investment Officer of Saba, commented:

*"IEM shareholders delivered a resounding rejection of the status quo – not once, but twice. After 80.5% of non-Saba shareholders chose to exit in April<sup>1</sup>, 71% of voting shares today chose to replace the incumbent directors with a new Board. The message is simple: the underperformance cannot go on.*

*Let me also correct the outgoing Board's parting claim that we are 'a single minority shareholder.' We are not. Saba represents millions of ordinary savers who hold IEM through their investments with us. And we bought our shares from the very IEM shareholders the incumbents claim to champion – shareholders who felt compelled to sell after years of disastrous performance.*

*IEM's track record made this outcome inevitable: its three-year share price return (+18.1%) lagged its benchmark (+66.5%) by 48.4%, and its five-year performance (+6.2%) was even worse – lagging its benchmark (+82.6%) by 76.4%.<sup>2</sup> Throughout this, Impax Asset Management – a manager that has continually shed clients and mandates<sup>3</sup> – put its own interests ahead of shareholders' while the incumbent directors sat back and failed to hold it accountable.*

*The new, independent Board must now deliver a reset – starting with the Company's manager. We urge the new directors to act immediately upon appointment to serve notice to terminate Impax's management contract and begin the search for a new manager. Shareholders finally have a Board that will put their interests first – now, they need a manager committed to doing the same."*

The IEM election marks the ninth successful outcome for Saba in its UK investment trust campaigns. Since beginning its UK campaigns, Saba has made hundreds of millions of pounds for retail investors who would otherwise still be trapped in these trusts at wider discounts – with no way out. At the same time, record buybacks across Saba-owned investment trusts have boosted NAVs for all shareholders, delivering additional gains.

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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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<sup>1</sup> As disclosed by the Company on [17 June 2026](#), 80.5% of non-Saba shareholders chose to exit the Company via the Exit Tender Offer.

<sup>2</sup> Bloomberg. Data is in GBP and as of 15 June 2026. The MSCI ACWI Index is the benchmark cited in the Company's [factsheet](#) dated 30 April 2026.

<sup>3</sup> [Citywire article](#) titled, "Impax to cut 30 roles and halve dividend as outflows squeeze profits" (20 May 2026). [Investment Week article](#) titled, "Impax AM outflows continue after 'challenging' year" (12 January 2026). [Bloomberg article](#) titled, "Impax CEO Says Sudden Loss of \$6 Billion Mandate Is 'a Blow'" (21 January 2025).

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