

Our ref: 8946

Impax Environmental Markets Plc – closure

The Impax Environmental Markets Plc investment trust that you invest in with us is due to be closed.

The Company's largest shareholder (Saba Capital Management LP) does not support the Company's long term environmental investment strategy which represents a challenge to the future of the company. The Board believes this misalignment has created continued tension, instability, and governance risks for shareholders.

The Company has offered an exit tender offer for shareholders to sell 100% of their holdings for cash, at a price linked closely to the Net Asset Value (NAV). The Board believes this provides shareholders with a fair exit close to NAV while preventing ongoing instability and protecting the Company's long term integrity.

As a result, 100% of your shares have been tendered and the asset was suspended on 14 April 2026 and no further shares can be purchased or sold.

Proceeds are expected to be received by us on or around **28 May 2026** and you will receive cash based on the value of your holding. It will stay in cash until you choose a new asset.

The asset will close in line with the Company's timeframe, which could mean it will take some time for the proceeds to appear on your account.

To continue receiving the benefits of being invested in this type of asset you will need to switch into an alternative asset(s) from our extensive range.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post. You can switch free of any Quilter administration charges.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

How the asset closure will affect your account

- **Direct Debits** – If you are paying into the asset by Direct Debit:
 - 1) Payments up to and including 14 April 2026 have been allocated to Impax Environmental Markets Plc.
 - 2) Payments from 15 April 2026 will buy units proportionally across the other assets in your Direct Debit instruction.
 - 3) If the closing asset is the only asset in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

Capital gains tax – Collective Investment Account only

When you sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

Life fund tax charge - Collective Investment Bond only

You may notice a life fund tax charge appear on your statements following the sale of units linked to your bond. This is calculated based on gains arising from the units sold. For further details on this charge please refer to your financial adviser or your terms and conditions.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Client Services