



Impax Asset Management Proxy Voting Policy

1. Principles:

Proxy voting is a key component in the ongoing dialogue with companies in which we invest. As such, voting is an important aspect of Impax Asset Management's investment process. 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. We strive to vote on all shares held, where in the best interest of our clients.

We support the UK Stewardship Code and comply with its guidelines regarding proxy voting.

Main corporate governance principles that we expect from our investee companies:

- Acting in the long-term interest of shareholders
- Protecting shareholder rights
- Maintaining high integrity in corporate behaviour at all times
- Ensuring an independent and efficient board structure
- Aligning corporate incentive structures and remuneration with long-term interests of shareholders
- Disclosing accurate, timely and transparent financial and corporate governance information
- Ensuring strong environmental and social performance and disclosures

2. Process:

- Impax uses ISS/RiskMetrics as a research tool and its ProxyExchange as the platform for proxy voting; it provides us with governance research and voting recommendations based on publicly disclosed best practice governance policies.
- The UK Corporate Governance Code, ISS/Riskmetrics governance research, as well as research by the Impax ESG analyst and the relevant fund manager stand as guidelines in the voting process.
- We apply our voting principles with full consideration to a company's circumstances, following investigation of any concerns by the Impax ESG analyst and the fund manager.
- Votes are cast on all shares, where there are no legal or technical constraints.
- Where our proxy voting principles or other general corporate governance best practice principles are not met, we would vote against a resolution and attempt to engage with the investee firm.

3. Disclosures:

- Proxy voting records. Impax will be publically disclosing a summary of our proxy voting activity on a quarterly basis, from January 2011 on the Impax website.
- ESG policy. Our ESG policy is publically disclosed on the Impax website.
- UK Stewardship Code statement. This statement can be found on the Impax website.
- Client communications. We regularly discuss our stewardship policies and activities with our clients. The Manager Reports that we publish include a reference to where further information on our stewardship policies and activities can be found.