

THIS NOTICE AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this Notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Impax Funds (Ireland) plc, you should at once hand this Notice to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

IMPAX FUNDS (IRELAND) PUBLIC LIMITED COMPANY
(an investment company with variable capital incorporated in Ireland with registered number
393658)
(the "Company")

Impax Environmental Markets (Ireland) Fund
Impax Asian Environmental Markets (Ireland) Fund
Impax Food and Agriculture Fund
Impax Global Equity Opportunities Fund
Impax Environmental Leaders Ireland Fund

Circular to Shareholders

Notice of the Company's annual general meeting

The Directors, whose names appear on page 1, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document has not been reviewed by the Central Bank of Ireland.

Unless otherwise defined, all defined terms shall have the meaning given to them in the Company's prospectus and the supplement for the Impax Environmental Markets (Ireland) Fund and the Impax Asian Environmental Markets (Ireland) Fund and the Impax Food and Agriculture Fund and the Impax Global Equity Opportunities Fund and the Impax Environmental Leaders Ireland Fund (collectively, the "Prospectus").

30 June 2016

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LETTER FROM THE DIRECTORS

Impax Funds (Ireland) plc

Directors:

Padraic O'Connor (Chairman)
Mike Kirby
David Kempton
Louis Fitzgerald
Zack Wilson

Registered office:

Riverside One,
Sir John Rogerson's Quay,
Dublin 2

Company Secretary:

HMP Secretarial Limited

To the Shareholders of Impax Funds (Ireland) plc

30 June 2016

Dear Shareholder

Re: Notice of the Company's annual general meeting

Introduction

I have pleasure in enclosing the notice of the annual general meeting ("AGM") (Appendix I) of the Company to be held at Riverside One, Sir John Rogerson's Quay, Dublin 2 on the 25 July, 2016 at 11.00 a.m.

The business to be conducted at the AGM will consist of the following matters:

1. To receive and consider the Company's annual report and financial statements for the year ended 31 December 2015.
2. To re-appoint Ernst & Young as Statutory Auditors and to authorise the Directors to fix the remuneration of the Statutory Auditors.
3. To approve the Directors' remuneration as detailed in the Financial Statements.
4. To review the affairs of the Company.

The special business to be conducted at the AGM will consist of the following matters attached as Appendix III:

5. To amend the Memorandum of Association of the Company.
6. To adopt new Articles of Association of the Company.

The Directors of the Company are seeking your approval to make amendments to the Memorandum and Articles of Association of the Company. The proposed amendments are red-lined against the existing Memorandum and Articles of Association as amended by Special Resolution on 18 June 2015. The changes are being proposed in response to the enactment of the Companies Act 2014. Substantially all of the provisions of the Irish Companies Act 2014 became effective on 1 June 2015. The purpose of these resolutions is to amend the Memorandum of Association and adopt revised Articles of Association for the Company to take account of the comprehensive consolidation, with amendments, of company law in Ireland effected by the Companies Act 2014 and to make some consequential and "housekeeping" changes including changes to reflect the introduction of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 in place of the UCITS Notices and the

introduction of the UCITS V Directive (2014/91/EU) and the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016).

Subject to the approval of the Shareholders present at the AGM of the Company to be held on 25 July 2016, the proposed amendments to the Memorandum and Articles of Association will have effect from the date of the AGM.

Annual Report and Financial Statements

A Copy of the Company's annual report and financial statements for the year ended 31 December 2015 is enclosed with this Notice.

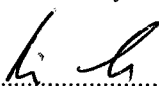
Voting by proxy

A proxy form to enable you to vote at the meeting is enclosed with this Circular. Please read the note printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be completed and deposited at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland marked for the attention of Siobhán Daly, not less than 48 hours before the commencement of the meeting or any adjourned meeting thereof. Proxies may be faxed to the Company for the attention of Siobhán Daly to fax no. +353 1 8290010. You may attend and vote at the meeting even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

If you do not wish to attend the meeting, please complete the enclosed proxy and return it to us not less than 48 hours before the commencement of the meeting or any adjourned meeting thereof.

If you have any queries or, if any of the above is not clear please write to us at the above address. We thank you for your continuing support of the Company.

Yours faithfully



Director
On behalf of the Board of Directors of
Impax Funds (Ireland) plc

APPENDIX I

IMPAX FUNDS (IRELAND) PUBLIC LIMITED COMPANY

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Impax Funds (Ireland) Public Limited Company will be held at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland on 25 July 2016 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions:

1. To receive and consider the Company's annual report and financial statements for the Company for the year ended 31 December 2015 together with the related Reports.
2. To re-appoint Ernst & Young as Statutory Auditors and to authorise the Directors to fix the remuneration of the Statutory Auditors.
3. To approve the Directors' remuneration as detailed in the Financial Statements.
4. To review the affairs of the Company.

By way of Special Resolutions

5. THAT the Memorandum of Association be and is hereby amended as follows:
 - (a) the words "The Company is to be a public limited company" in Clause 2 of the Memorandum of Association be removed and the words "The Company is a public limited company" be substituted therefor;
 - (b) the paragraph "The sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading, as permitted by Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. Number 352 of 2011) as may be amended from time to time. For the purposes of achieving this sole object, the Company will have the following powers, which will be exercised in accordance with the Regulations referred to above" in Clause 3 of the Memorandum of Association be deleted and the paragraph "The sole object for which the Company is established is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Principal Regulations of capital raised from the public and which operates on the principle of risk spreading. For the purposes of achieving this sole object, the Company will have the following powers, which will be exercised in accordance with the Principal Regulations referred to above" be substituted therefor;
 - (c) the words "Funds of the" be included at the end of the second sentence to Clause 3(k) of the Memorandum of Association;
 - (d) the words "To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such

shares or stock" be included as a new Clause 3(l) in Clause 3 of the Memorandum of Association;

- (e) the words "To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company" be included as a new Clause 3(n) to the Memorandum of Association;
- (f) the words "To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company" be included as a new Clause 3(o) to the Memorandum of Association;
- (g) the words "As a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, either with or without the Company receiving any consideration or benefit, to" be included at the beginning of the first sentence to Clause 3(q) of the Memorandum of Association;
- (h) the words "To secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company, either with or without the Company receiving any consideration or benefit, whether by personal covenant of the Company, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues" be included as a new Clause 3(r) to the Memorandum of Association;
- (i) the words "Only in the cases and under the conditions specified in the Principal Regulations to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the Depositary or a sub-depositary appointed by the Depositary) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may consider appropriate from time to time, including by way of share capital, loan or otherwise" be included as a new Clause 3(s) to the Memorandum of Association;
- (j) the words "Subject to applicable law and the provisions of Article 157 of the Articles of Association of the Company, the Company shall have the power to convert to an Irish collective-asset management vehicle ("ICAV") and to apply to the Central Bank, to be registered as an ICAV by way of continuation or otherwise" be included as a new Clause 5 to the Memorandum of Association; and
- (k) the subscriber page at the back of the Memorandum of Association be removed and inserted at the back of the Constitution.

6. THAT the Articles of Association of the Company, in the form attached hereto in Appendix III, (marked "A" for identification) be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles

of Association of the Company.

By Order of the Board
HMP Secretarial Limited
Company Secretary

30 June 2016

Registered Office:
Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland

NOTE:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company.

APPENDIX II

IMPAX FUNDS (IRELAND) PUBLIC LIMITED COMPANY

FORM OF PROXY

I/We* the undersigned being a Shareholder of the Company, hereby appoint _____ or failing him/her, the Chairman of the meeting, or failing him/her Siobhan Daly or failing her Mary Neville or failing her Ray Hunt or failing any of these any Director of the Company as my/our* proxy, to vote for me/us* and on my/our* behalf at the Annual General Meeting of the Company to be held at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, on 25 July 2016 at 11.00 a.m. and at any adjournment thereof.

Dated the _____ day of _____ 2016.

Signed/For and on behalf of

Please print your name (or the name of the corporation that you are executing this form on behalf of) and your address.

_____ (Print Name)

_____ (Print Address)

Please indicate with an 'X' in the space below how you wish your vote to be cast.

Voting Instructions to Proxy			
(choice to be marked with an "x")			
Number or description of resolution:	In Favour	Abstain	Against
1. To receive and consider the Company's annual report and financial statements for the Company for the year ended 31 December 2015 together with the related Reports.			
2. To re-appoint Ernst & Young as Statutory Auditors and to authorise the Directors to fix the remuneration of the Statutory Auditors.			
3. To approve the Directors' remuneration as detailed in the Financial Statements.			

5.To amend the Memorandum of Association of the Company			
6.THAT the Articles of Association of the Company, in the form attached hereto in Appendix III, (marked "A" for identification) be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			

§ If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Company, inserted.

* Unless otherwise directed, and in respect of any other resolution properly moved at the Meeting, the proxy will vote, or may abstain from voting, as he or she thinks fit.

NOTES:

To be effective, the Form of Proxy duly signed, together with the power of attorney (if any) under which it is signed, must be deposited with the Company's Secretary at the registered office Riverside One, Sir John Rogerson's Quay, Dublin 2 not later than 48 hours before the time appointed for the Meeting, or any adjournment thereof, at which the person named in the Form is to vote or communicated by electronic means by that time.

If the Form of Proxy is given by a body corporate it must be given under its Common Seal or under the hand of an attorney or officer duly authorised in writing.

A proxy need not be a member of the Company.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

Completion of a Form of Proxy does not preclude the shareholder attending and voting at the meeting should he so wish.

APPENDIX III

IMPAX FUNDS (IRELAND) PUBLIC LIMITED COMPANY

Proposed Amendments to the Memorandum and Articles of Association