

3 July 2023

Pursuant to Art. 133(3) of the Collective Investment Schemes Ordinance (CISO), the Fund is informing the shareholders of the following changes in the Prospectus:

NOTICE TO SHAREHOLDERS OF THE FUND

Impax Funds (Ireland) plc (the "Company")

Impax Asian Environmental Markets (Ireland) Fund
Impax Environmental Leaders (Ireland) Fund
Impax Environmental Markets (Ireland) Fund
Impax Global Equity Opportunities Fund
Impax Listed Infrastructure Fund
(each a "Fund" and together the "Funds").

Dear Shareholder,

Changes to Impax Funds (Ireland) plc

We, the Directors of the Company and Impax Asset Management Ireland Limited (the "Manager") are writing to you as an investor in one or more of the Funds. We would like to notify you formally about what we view as an enhancement to the operational framework for the Funds that we will be making with effect from on or around 28 July 2023 (the "Effective Date").

This letter is important and requires your attention. However, you are not required to take any action on foot of this letter.

We particularly draw your attention to Section 2 below headed "Non-dealing Day - 28 July 2023" to ensure that you are aware that no investors will be able to subscribe for, redeem, switch or convert any shares in the Funds on 28 July 2023.

1. Background
 - 1.1 Currently, the Funds have outsourced their administration and depositary functions to BNP Paribas Fund Administration Services (Ireland) and BNP Paribas Securities Services, Dublin Branch respectively (together "BNP").
 - 1.2 Following a review of service providers in the market, the Boards of the Company and the

Manager have taken the decision to appoint a new administrator and depositary to the Company. This review process identified the opportunity for the Company to benefit from operational and strategic efficiencies and enhancements under a new provider.

1.3 From the Effective Date, BNP will retire from its role as administrator and depositary to the Funds and will be replaced by J.P Morgan Administration Services (Ireland) Limited and J.P. Morgan SE – Dublin Branch (together “JPM”). JPM will be responsible for processing subscriptions and redemptions of shares in the Company, maintaining the registers of shareholders of the Company, fund accounting and acting as depositary to the Company.

1.4 As a shareholder in the Company, we are notifying you of the following changes which will occur on the Effective Date:

- (a) The definition of Business Day is being updated to exclude Luxembourg to align with incoming administrator and incoming depositary locations;
- (b) Minor adjustments to Fund documents including to the Subscriptions, Transfers and Redemptions arrangements governed by both the Prospectus and the supplements of the Funds are being made to align with the incoming administrator and incoming depositary operating models;
- (c) The dealing cut-off time is moving to an earlier time from 5pm (Dublin time) to 12 noon (Dublin time) for the following Funds:
 - (i) Impax Environmental Leaders (Ireland) Fund;
 - (ii) Impax Environmental Markets (Ireland) Fund; and
 - (iii) Impax Global Equity Opportunities Fund.
- (d) Impax Asset Management Limited, the Company’s investment manager, is confirmed in the Prospectus as the Company’s “Global Distributor”, continuing to undertake its existing role as principal distributor of shares in the Company and confirming its ability to appoint sub-distributors, the fees and expenses of whom (in addition to any paying agents, representative agents, facilities agents etc.) will continue to be borne by the relevant Fund at normal commercial rates.

Additional information on JPM is set out in Schedule 1 to this letter.

Further detail pertaining to the change of administrator, (such as changes to dealing and bank account details etc.) can be found in the accompanying letter, which can also be found at https://impaxam.com/assets/pdfs/general-documents-ucits/UCITS_investor_communication.pdf

2. Non-dealing day – 28 July 2023

2.1 A transition such as this is operationally complex. Detailed plans are in place to ensure that the transition takes effect with the minimal amount of disruption to the Funds as is possible.

2.2 The Manager will work with BNP and JPM to perform the majority of the required tasks for full transition by, and on, the Effective Date. However, in order to prepare and implement all the operational changes, we are designating 28 July 2023 as a non-dealing day. We believe this is in the best interests of the shareholders in the Funds for the following reasons:

- (a) It would allow more time in which to prepare for and implement the transition; and

IMPAX FUNDS (IRELAND) PLC

Directors: Máire O’Connor, Mike Kirby, Arun Neelamkavil, Darren Johnson (UK Resident)
Registered Number: 393658

- (b) It would mitigate the potential for operational risks associated with the transfer of responsibilities impacting shareholders on the Effective Date.
- 2.3 We are therefore writing to you to give notice of this temporary change to the normal daily dealing cycle of the Funds.
- 3. Intention to delist all listed share classes of the Company
 - 3.1 As you may be aware, a number of share classes across the Funds are currently listed on Euronext Dublin.
 - 3.2 We wish to notify you that the Company intends to apply to have all listed share classes of the Company de-listed in the coming weeks. Should you have any questions in that regard, please contact clientservices@impaxam.com.
- 4. What do I have to do?
 - 4.1 Please note that you will receive key information and details pertaining to the change of service provider and its practical impact in your account via a separate communication. These changes will come into effect on the Effective Date and no action or approval is required by you.
- 5. Where can I find updated information?
 - 5.1 With effect from the Effective Date, the above-mentioned changes will be incorporated into an updated Prospectus for the Company and Supplements for the Funds, which will be available on the Impax website at <https://impaxam.com/>.
 - 5.2 Should you have any questions or require further information, please contact our Client Services team on clientservices@impaxam.com. Alternatively, should you wish to discuss these changes, please consult your financial adviser.

Yours faithfully

Impax Funds (Ireland) plc

&

Impax Asset Management Ireland Limited

SCHEDULE 1

ADDITIONAL INFORMATION ON JPM

The administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited which is itself an ultimate subsidiary of J.P. Morgan Chase & Co. The administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

The depositary was incorporated in Germany as a European public company (*Societas Europaea*), is registered with the local court of Frankfurt am Main, Germany HRB number: 126056, VAT number: 3877301MH, has its registered office at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany and is acting through its Dublin branch Rogerson's Quay, Dublin 2, D02 RK57, Ireland. It has engaged in banking activities since its incorporation. with a place of business at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland. It has engaged in banking activities since its incorporation.

SCHEDULE 2

INFORMATION FOR SWISS INVESTORS

The prospectus, the key information documents, the Articles of Association and the annual and semi-annual reports can be obtained free of charge from the Swiss representative.

Swiss representative and paying agent

CACEIS Investor Service Bank S.A.. Esch-sur-Alzette, Zurich Branch,
Bleicherweg 7,
CH-8027 Zurich

IMPAX FUNDS (IRELAND) PLC

Directors: Máire O'Connor, Mike Kirby, Arun Neelamkavil, Darren Johnson (UK Resident)
Registered Number: 393658