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If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document together with the Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares. However, those documents should not be forwarded to or sent into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

This document is not an offer of securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the General Meeting and not for any other purpose.

ARGENTEX GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 11965856)

Adoption of new Senior Executive Long Term Incentive Plan

Adoption of Employee Share Option Plan

and

Notice of General Meeting

This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company set out at Part 1 of this document containing a recommendation from the Board that you should vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at 25 Argyll Street, London W1F 7TU at 10.00 a.m. on 2 April 2025 is set out at pages 15 to 17 of this document. The accompanying Form of Proxy for use at the General Meeting should be completed in accordance with the instructions printed thereon and returned to the Company’s registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but by no later than 10.00 a.m. on 31 March 2025. Alternatively where Shareholders are CREST members, they can submit a CREST Proxy Instruction. Further details are given in the ‘Notes’ to the Notice of General Meeting. Unless the Form of Proxy or CREST Proxy Instruction is received by 10.00 a.m. on 31 March 2025, it will be invalid.

Singer Capital Markets Advisory LLP (“**Singer**”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s nominated adviser for the purposes of the AIM Rules in connection with the Proposals and, as such, its responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to the Directors or to any other person or entity in respect of their reliance on any part of this document. Singer is acting for the Company and no one else in connection with the Proposals and will not be responsible to any other person for providing the protections afforded to customers of Singer nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Singer for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Ordinary Shares to be issued by the Company may not be offered, or sold, exercised, resold, transferred or delivered, directly in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Ordinary Shares in the United States. The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

This document is dated 17 March 2025.

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EXPECTED TIMETABLE

Dispatch of this document and the Form of Proxy to Shareholders	17 March 2025
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 31 March 2025
Record date for entitled to attend, speak and vote at the General Meeting	6.30 p.m. on 31 March 2025
General Meeting	10.00 a.m. on 2 April 2025
Issue of the Growth Shares	on or around 2 April 2025

The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service.

References to time in this document are to London time.

PART 1

LETTER FROM THE CHAIRMAN

ARGENTEX GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 11965856)

Directors:

Nigel Railton (*Independent Non-Executive Chairman*)
Jim Ormonde (*Chief Executive Officer*)
Guy Rudolph (*Chief Financial Officer*)
Jonathan Gray (*Senior Independent Non-Executive Director*)
Lord Digby Jones Kt. (*Independent Non-Executive Director*)
Henry Beckwith (*Non-Executive Director*)
Tim Haldenby (*Independent Non-Executive Director*)
Rina Ladva (*Independent Non-Executive Director*)

Registered Office:

25 Argyll Street
London
W1F 7TU

17 March 2025

Dear Shareholders

Adoption of new Senior Executive Long Term Incentive Plan

Adoption of Employee Share Option Plan

and

Notice of General Meeting

1. INTRODUCTION

Argentex announced in its final results for the year ended 31 December 2023 that the Board had approved a strategic plan to drive growth within its existing FX market whilst expanding into adjacent complementary markets, both domestically and internationally. The strategic plan, developed by the Executive Directors, is centred around three key pillars: operational and financial efficiencies (including enhanced client retention), product diversification and geographic expansion.

As announced on 21 January 2025, the Board is pleased with the Company's progress against its strategic and trading objectives. The Group was granted licences to operate in both Australia and Dubai during the year, which was a key strategic priority and will significantly increase the Group's addressable market. In addition, the Company continues to diversify into the broader payments and alternative banking markets, which will bring additional and more visible revenue streams, increase the Group's overall addressable market and improve customer retention.

At the time of cancelling the previous Argentex Group Value Creation Plan on 9 October 2024, the Board announced that the Company would look to put in place a more appropriate long term incentive scheme. Since that time, the Board and the Remuneration Committee have been focused on developing: (i) a new long-term incentive scheme that supports the retention and motivation of the Executive Directors and other Senior Executives to drive the creation of Shareholder value over the long-term; and (ii) an employee share option plan so that other employees are also appropriately incentivised. A number of major shareholders, representing in excess of 40 per cent. of the issued share capital of the Company, have been consulted on the new LTIP and have indicated that they are supportive of the proposal.

Accordingly, as announced earlier today, the Board is proposing to: (i) adopt the Senior Executive Long Term Incentive Plan (the "**LTIP**") to deliver strategic transformation, future business performance and increasing Shareholder value and make certain associated loans; and (ii) adopt the Employee Share Option Plan (the "**ESOP**") for the benefit of other employees (together the "**Proposals**").

The LTIP (further details of which are set out at paragraph 2 below and Part 2 (*Summary of the principal terms of the Senior Executive Long Term Incentive Plan*) of this document) is aligned to the Group's strategic transformation plan and requires a step change and growth in the equity value. It is intended to provide participants a simple relationship between achievement and reward.

Further details of the ESOP are set out at paragraph 4 below and Part 3 (Summary of the principal terms of the Employee Share Option Plan) of this document.

The purpose of this document is to explain the background to, and reasons for, the Proposals and to convene the General Meeting on 2 April 2025 at which Shareholders' approval for the Proposals will be sought. Notice of the General Meeting is set out at pages 15 to 17 of this document.

2. THE LONG-TERM INCENTIVE PLAN

It is proposed that the Company establishes the LTIP to which the Executive Directors and other Senior Executives will be invited to join as the first participants. The objective of the LTIP is to enable the Executive Directors and other Senior Executives to participate in the future capital growth of Company.

Following consultation with certain major Shareholders, it is proposed to introduce the LTIP so that the Executive Directors and other Senior Executives will be issued with Growth Shares pursuant to the LTIP. The Growth Shares can be exchanged into Ordinary Shares at their prevailing market value subject to certain performance conditions being achieved (as summarised below and at Part 2 (*Summary of the principal terms of the Senior Executive Long Term Incentive Plan*) of this document).

The key features of the LTIP are:

- Awards are to be granted to the Executive Directors and other Senior Executives.
- Aligned to Argentex's strategic plan announced on 2 May 2024.
- Growth share structure based on delivering value to Shareholders above 65 pence, a significant premium to the current price of an Ordinary Share.
- Three tiers of value for holders of the LTIP, payable in Ordinary Shares on exchange of the Growth Shares:
 - 10 per cent. of Shareholder value created between 65 pence and 100 pence;
 - 16.4 per cent. of Shareholder value created between 100 pence and 165 pence; and
 - 19.5 per cent. of Shareholder value created between 165 pence and 350 pence.
- The LTIP will have no value if the price of an Ordinary Share is below 65 pence during the testing period and the LTIP is capped at 350 pence per Ordinary Share.
- Share price testing period over the 60 trading days following release of the Company's audited accounts for the financial year ending 31 December 2028.
- 50 per cent. of awards (on an after-tax basis) subject to a further twelve-month holding period.
- 45 per cent. and 20 per cent. of the LTIP to be granted to the Chief Executive Officer and the Chief Financial Officer respectively.

The following table sets out the illustrative value of the LTIP for the Executive Directors and other Senior Executives as well as the dilutive effect for Shareholders depending on the Shareholder value created:

Share price	CAGR over period	Market cap*	Market cap increase*		Value for participants**	Dilution
			From current	Above 65p		
65p	22%	£78.3m	£44.7m	–	–	–
100p	34%	£120.4m	£86.8m	£42.2m	£4.2m	3.4%
135p	44%	£162.6m	£129.0m	£84.3m	£11.1m	6.4%
165p	51%	£198.7m	£165.1m	£120.4m	£17.1m	7.9%
200p	58%	£240.9m	£207.3m	£162.6m	£25.3m	9.5%
250p	66%	£301.1m	£267.5m	£222.8m	£37.0m	10.9%
300p	73%	£361.3m	£327.7m	£283.0m	£48.8m	11.9%

* Based on current number of Ordinary Shares in issue at 28p. the average of the closing price on 31 December 2024 and the opening price 2 January 2025.

** The share price targets will be adjusted for dividends and distributions during the period of the LTIP. The LTIP contains provisions for participants to earn value in line with the existing economics and parameters for equity issuances during the life of the LTIP.

Further details of the LTIP are set out at Part 2 (*Summary of the principal terms of the Senior Executive Long Term Incentive Plan*) of this document.

3. LOANS TO DIRECTORS AND RELATED PARTY TRANSACTIONS

As the LTIP is being structured as Growth Shares, the Senior Executives will pay the prevailing 'unrestricted market value' for their Growth Shares at the time of issue. The Company has agreed to make interest-free loans available to the Senior Executives to put them in funds for such amounts. The loans will be repaid when the Growth Shares are exchanged for Ordinary Shares or otherwise acquired by the Company in due course.

As Jim Ormonde and Guy Rudolph are Directors, the loans to them to be used to acquire their Growth Shares (the "**Director Loans**") require the approval of Shareholders at the General Meeting under the Companies Act.

In addition, the issue of Growth Shares to Jim Ormonde and Guy Rudolph (as described in paragraph 2 above) and the associated Director Loans are considered to be related party transactions pursuant to the AIM Rules. To the extent that any related party transactions take place, the Independent Directors, having consulted with Singer, consider the terms of the related party transactions fair and reasonable insofar as the Shareholders are concerned.

4. THE ESOP

The Board recognises the importance of ensuring that employees of the Company who will not participate in the LTIP are also effectively and appropriately incentivised. Accordingly, the Company is also asking Shareholders to approve the ESOP, which includes a UK tax-advantaged company share option plan. Further details of the ESOP are set out at Part 3 (*Summary of the principal terms of the Employee Share Option Plan*) of this document.

5. THE GENERAL MEETING

The adoption of the LTIP, the making of the Director Loans and the adoption of the ESOP are conditional on the passing of the Resolutions at the General Meeting. Notice convening the General Meeting to be held at 25 Argyll Street, London W1F 7TU at 10.00 a.m. on 2 April 2025 is set out at the end of this document. The purpose of the General Meeting is to seek Shareholder approval of the Resolutions set out in the Notice of General Meeting.

The Resolutions will propose that:

- the Company adopts the LTIP and the Directors be authorised to take such action as is required to bring the LTIP into effect;
- the Director Loans be approved; and
- the Company adopts the ESOP and the Directors be authorised to take such action as is required to bring the ESOP into effect.

The Resolutions will be proposed as ordinary resolutions, requiring a majority of votes cast to be in favour for the Resolutions to be passed.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting, and if their Ordinary Shares are not held directly to arrange for their nominee to vote on their behalf. If appointing a proxy, it is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the General Meeting. The Board recommends that Shareholders appoint the chair of the General Meeting as their proxy and no-one else.

The Resolutions will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the close of the General Meeting.

6. ACTION TO BE TAKEN

A Form of Proxy for the General Meeting is enclosed. Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any case so as to be received by the Registrar, no later than 10.00 a.m. on 31 March 2025. Unless the Form of Proxy is received by this date and time, it will be invalid.

Shareholders who hold their Ordinary Shares via a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. Further details of how to vote if you hold your Ordinary Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50), by 10.00 a.m. on 31 March 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Shareholders are requested to complete and return a Form of Proxy or CREST Proxy Instruction (as applicable) whether or not they wish to attend the General Meeting. The return of a Form of Proxy or the submission of a CREST Proxy Instruction will not prevent Shareholders from attending the General Meeting or any adjournment thereof, and voting in person should they so wish.

Further details regarding the appointment of proxies are set out in the Notice of General Meeting at Part 5 (*Notice of General Meeting*) of this document.

7. RECOMMENDATION

The Independent Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole. As such they unanimously recommend that Shareholders vote in favour of the Resolutions proposed, as they intend to do in respect of the 9,533,572 Ordinary Shares to which they are beneficially entitled, representing approximately 7.92 per cent. of the total issued share capital if the Company as at 17 March 2025 (being the last practicable date prior to publication of this document).

Yours faithfully

Nigel Railton

Independent Non-Executive Chairman

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE SENIOR EXECUTIVE LONG TERM INCENTIVE PLAN

The Company intends to deliver its on-going long-term incentive policy for its Senior Executives (including Executive Directors) through the LTIP, the principal terms of which are summarised below.

1. STRUCTURE

The LTIP will be implemented by way of an issue of Growth Shares in Argentex Capital, a wholly owned subsidiary of Argentex, whereby the Growth Shares will be acquired by Participants at the outset at the Subscription Price. Following the testing period, the Growth Shares will be acquired by Argentex in exchange for Ordinary Shares or, at Argentex's option, cash.

2. GRANT

The Remuneration Committee may in accordance with the rules of the LTIP invite Employees to acquire, at the Subscription Price, such number of Growth Shares as may be set out in an Award Agreement.

Subject to Shareholders approving the Resolutions, the initial Awards under the LTIP will be granted to the Executive Directors and other Senior Executives on or around 2 April 2025.

3. SUBSCRIPTION PRICE

The price payable by Participants for Growth Shares under their Award Agreements shall be the prevailing 'unrestricted market value' per each Growth Share.

The Company has agreed to make interest-free loans available to the Senior Executives to put them in funds for such amounts. The loans will be repaid when the Growth Shares are exchanged for Ordinary Shares or otherwise acquired by the Company in due course.

4. ELIGIBILITY

Awards may only be granted to Executive Directors and senior executives of the Group. The Remuneration Committee will administer the LTIP.

5. TIMING OF AWARD

Awards may be awarded during:

- the period of 42 days after the Date of Adoption;
- any period of 42 days immediately following the end of a Closed Period; and
- any other period in which the Remuneration Committee has decided to issue an Award due to exceptional circumstances which justify such a decision.

Awards may be issued at any time however no Awards may be issued during a Closed Period or more than ten years after the date of adoption.

6. INDIVIDUAL LIMITS

There are no individual limits on the grant of Awards.

7. OVERALL LIMITS

The number of Ordinary Shares which may be exchanged for Growth Shares under Awards shall not, unless otherwise determined by the Remuneration Committee exceed 12.6 per cent. of the number of Ordinary Shares in issue immediately before that day.

8. VALUE OF THE GROWTH SHARES

The value of the Growth Shares for the initial Awards set out in the Articles are set out at paragraph 2 of Part 1 (*Letter from the Chairman*) of this document.

9. EXCHANGE

The ability to exchange an Award for Ordinary Shares is set out under the terms of the Articles.

The initial Awards will be exchanged for Ordinary Shares, subject to the satisfaction of the relevant performance conditions set out in the articles of association of Argentex Capital (as summarised at paragraph 2 of Part 1 (*Letter from the Chairman*) of this document, following release of the Company's audited accounts for the financial year ending 31 December 2028.

The number of Ordinary Shares to be issued in exchange for the transfer of the Growth Shares to Argentex shall be calculated in accordance with the articles of association of Argentex Capital.

10. HOLDING PERIOD

An Award Agreement may specify that, during the Holding Period, the Participant may not transfer, assign, charge or otherwise dispose of the beneficial interest in any Ordinary Shares received following the exchange of Growth Shares pursuant to an Award except in certain conditions, including with the permission of the Board or in order to raise sufficient funds to pay a tax liability in relation to the Ordinary Shares so received or to raise sufficient funds to repay all or part of any loan provided to the Participant by Argentex to fund the Subscription Price under the Award.

50 per cent. of the Ordinary Shares received on exchange of the Awards (on an after-tax basis) will be subject to a twelve-month holding period following receipt.

11. CASH EQUIVALENT

Argentex may, at its discretion on the relevant Exchange Date, instead of exchanging the relevant Growth Shares for Ordinary Shares in accordance with the articles of association of Argentex Capital, settle some or all of the Award in cash by acquiring the relevant Growth Shares for the market value of those Growth Shares (as determined by the Remuneration Committee acting reasonably and in good faith).

12. LEAVING EMPLOYMENT AND TERMINATION OF SERVICES

If a Participant becomes a Leaver, the Remuneration Committee shall give written notice thereof to the Leaver or their Personal Representative within 30 days of the Remuneration Committee becoming aware of such event. The number of Growth Shares to be retained by the Leaver with effect from the Effective Termination Date shall be determined by the Remuneration Committee as follows:

- if the Leaver is a Good Leaver, they shall retain, at the discretion of the Remuneration Committee:
 - (i) 0 per cent. of the Employee's Growth A Shares if the Effective Termination Date is the date that the Growth A Shares were issued to such Employee, increasing monthly on an interpolation basis to 100 per cent. of the Employee's Growth A Shares if the Effective Termination Date is the Testing Date; and
 - (ii) up to 100 per cent. of their remaining Growth Shares; and
- if the Leaver is a Bad Leaver, they shall not retain any of their Growth Shares.

Any Growth Shares retained by a Leaver shall be exchanged for Ordinary Shares under the terms of the articles of association of Argentex Capital.

13. CHANGE OF CONTROL

If in connection with or as a result of an offer to shareholders in Argentex (or any of them) or any scheme of reconstruction or amalgamation Argentex shall come under the Control of another person then the Growth Shares of any outstanding Awards shall, if the Change of Control Condition has been satisfied, be acquired upon the Change of Control with the value being calculated by reference to the extent to which the offer price exceeds the existing benchmarks (adjusted to take account the timing of any Change of Control).

If any person becomes bound or entitled to acquire Ordinary Shares under Sections 974 to 989 of the Companies Act 2006 or (where relevant) the overseas equivalent thereof the Board shall forthwith notify every Participant and any outstanding Award, if the Change of Control Condition has been satisfied, shall be acquired upon the Change of Control with the value being calculated by reference to the extent to which the offer price exceeds the Change of Control benchmarks.

14. MALUS AND CLAWBACK

The Remuneration Committee may take such steps as it considers appropriate to reduce the number of Growth Shares subject to an Award (to nil if applicable) and/or impose further conditions (including repayment to the Company of the value of Ordinary Shares acquired by the participant (or cash paid to the participant) on the Award in certain circumstances, including but not limited to a material misstatement in any published results of the Group, the participant dismissed for misconduct or reputational damage to the Company.

15. ADJUSTMENTS

If a variation of share capital occurs and the Remuneration Committee considers that it has affected the value of Awards, the Remuneration Committee shall consider whether it is fair to adjust the terms of the Awards and, if so, the Remuneration Committee shall make such adjustment as it considers appropriate.

16. AMENDMENT AND TERMINATION

The Board may from time to time make alterations to the LTIP rules provided that no alteration shall be effective which would materially prejudice the interests of a Participant in relation to Awards already granted to him unless the written consent of such Participant has been obtained.

The Board may at any time (without prejudice to the rights of Participants under subsisting Awards) suspend or terminate the operation of the LTIP.

17. PENSIONABLE ENTITLEMENTS

Awards are not pensionable.

PART 3

SUMMARY OF THE PRINCIPAL TERMS OF THE EMPLOYEE SHARE OPTION PLAN

The principal terms of the ESOP are summarised below.

1. GENERAL

The ESOP is a discretionary plan which provides for the grant to selected employees of rights: (a) to acquire Ordinary shares in the form of options with a nil or nominal value or market value exercise price (unapproved options) or options under Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003 under the company share option plan part of the ESOP (“**CSOP Options**”) (together “**Options**”). Options are non-transferable (except on death) and are not pensionable.

2. ADMINISTRATION

The ESOP will be operated and administered by the Remuneration Committee which will make all decisions about participation, form, size and timing of grants of Options.

3. ELIGIBILITY

The Remuneration Committee has complete discretion as to the selection of employees and executive directors of the Group to whom Options may be granted. CSOP Options may only be granted to those selected employees who meet the legislative requirements.

4. GRANT OF OPTIONS

Options may be granted within the period of 42 days commencing on either the date of adoption of the ESOP or the dealing day following the end of a closed period. They may also be granted at other times in exceptional circumstances which the Remuneration Committee considers justify the granting of Options, but not during a closed period. No Option may be granted more than 10 years after the adoption date of the ESOP. No consideration is payable for the grant of an Option. A CSOP Option will have an exercise price that represents the market value of the Ordinary Shares on the date of grant.

5. INDIVIDUAL LIMITS

There are no individual limits on the grant of Options save that the maximum aggregate market value of the Ordinary Shares subject to subsisting CSOP Options held by an individual at any time may not exceed £60,000 (or such other limit as prescribed by legislation).

6. LIMITS ON THE ISSUE OF ORDINARY SHARES

The number of Ordinary Shares which may be issued under the ESOP will be restricted to 4.5 per cent. of the Company's issued share capital in any rolling ten-year period. Ordinary Shares which are purchased from the market to satisfy exercised Option or Ordinary Shares subject to Options which are released or lapsed without being exercised are excluded for the purposes of calculating the limit.

7. VESTING

An Option will normally vest three years (or such later date as is determined by the Committee at the date of grant) from the date of grant of the Option unless it lapses earlier as set out in paragraph 8 below.

8. CESSATION OF EMPLOYMENT

If a participant ceases to be employed by any member of the Group, other than by reason of death, any Options will lapse in full.

9. CORPORATE EVENTS

In the event of a change of control of the Company, unvested Options will vest unless the Remuneration Committee determines otherwise.

10. MARKET ABUSE REGULATION

The grant, vesting or exercise (as applicable) of an Option are subject to any restrictions on dealing set out in the Market Abuse Regulations or otherwise imposed by statute, order, regulation or government directives.

11. VARIATION OF CAPITAL

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the ordinary share capital of the Company, the Board may make such adjustments as it considers appropriate to the number of Ordinary shares subject to an Option and/or the price payable on the exercise of an Option.

12. EXERCISE OF OPTIONS

An Option may be exercised in whole or in part, to the extent that it has vested. To exercise an Option, the participant must pay (or make alternative arrangements with the Company for the payment of) the aggregate exercise price, if any and the tax and NIC liabilities arising on the exercise of the Option.

13. AMENDMENT AND TERMINATION

The ESOP may at any time be altered by the Board on the recommendation of the Remuneration Committee. However, any alterations to the dilution limits on participation must be approved in advance by shareholders in a general meeting. An amendment may not adversely affect the existing rights of a participant except with the prior consent of the participant. No amendment to a key feature of the ESOP part of the ESOP may be made if it would cause the relevant requirements of the CSOP legislation to be breached. The ESOP will terminate on the tenth anniversary of the date of adoption of the ESOP is adopted or on such earlier date as the Board may determine.

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires.

Act or Companies Act	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Adoption Date	the date on which the LTIP is adopted by the Company
AIM	AIM, the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies, published by the London Stock Exchange from time-to-time
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange setting out the eligibility, on-going obligations and certain disciplinary matters in relation to nominated advisers, as may be amended from time to time
Argentex Capital	Argentex Capital Limited, a company incorporated in England and Wales with registered number 11965565 whose registered office is at 25 Argyll Street, London W1F 7TU
Award	the subscription by a Participant for Growth Shares on terms providing for their exchange for Ordinary Shares on the fulfilment of the performance conditions as set out in the relevant Award Agreement, the articles of association of Argentex Capital and the LTIP rules;
Board	the board of Directors of the Company or any duly constituted committee thereof
Closed Period	has the meaning given to that term in article 11 of the EU Market Abuse Regulation (596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made under that Act
Company or Argentex	Argentex Group plc, a company incorporated in England and Wales with registered number 11965856 whose registered office is at 25 Argyll Street, London W1F 7TU
CREST	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
CREST Proxy Instruction	the appropriate CREST message, the completion and transmission of which allows holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
ESOP	has the meaning given to it at paragraph 1 of Part 1 (Letter from the Chairman) of this document

Euroclear	Euroclear UK & International Limited
Executive Directors	the executive directors of the Company, being Jim Ormonde and Guy Rudolph as at the date of this document
FCA	the Financial Conduct Authority or any successor authority
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
General Meeting	the general meeting of the Company convened pursuant to the Notice of General Meeting for 10.00 a.m./p.m. on 2 April 2025 or any adjournment or postponement thereof
Growth Shares	the growth A shares of £0.0001 each in the capital of Argentex Capital
Holding Period	a post-vesting holding period
Independent Directors	Nigel Railton, Jonathan Gray, Lord Digby Jones Kb., Henry Beckwith, Tim Haldenby and Rina Ladva, being the independent Directors in relation to the Proposals
London Stock Exchange	London Stock Exchange plc
LTIP	has the meaning given to it at paragraph 1 of Part 1 (Letter from the Chairman) of this document
Notice of General Meeting	the notice of General Meeting, set out at pages 15 to 17 of this document
Ordinary Shares	ordinary shares in the capital of the Company and “ Ordinary Share ” shall be construed accordingly
Participants	a holder of an Award
Proposals	has the meaning given to it at paragraph 1 of Part 1 (Letter from the Chairman) of this document
Resolutions	the ordinary resolutions set out in the Notice of General Meeting
Register of Members	the register of members of the Company
Remuneration Committee	the remuneration committee of the Company
Senior Executives	the senior executives of the Group, which includes the Executive Directors
Shareholder or member	a holder of Ordinary Shares
Singer	Singer Capital Markets Advisory LLP, acting as the Company’s nominated adviser in relation to the Proposals
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America or United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

PART 5

NOTICE OF GENERAL MEETING

ARGENTEX GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 11965856)

Notice is hereby given that a general meeting of Argentex Group PLC (the “**Company**”) will be held at 25 Argyll Street, London W1F 7TU at 10.00 a.m. on 2 April 2025 (the “**General Meeting**”) to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **THAT** the Company's new long-term incentive plan (the “**LTIP**”) as described in the circular to shareholders of the Company dated 17 March 2025 (the “**Circular**”) be and is hereby approved and the directors of the Company be and are hereby authorised to do all such things in accordance with applicable law as may be necessary or desirable to bring the LTIP into effect.
2. **THAT** the loan for the amount of up to £472,500 proposed to be made by the Company to Jim Ormonde, a director of the Company, in connection with the LTIP be approved in accordance with s197 of the Companies Act 2006 (the “**Act**”).
3. **THAT** the loan for the amount of up to £210,000 proposed to be made by the Company to Guy Rudolph, a director of the Company, in connection with the LTIP be approved in accordance with s197 of the Act.
4. **THAT** the Company's new employee share option plan (the “**ESOP**”) as described in the Circular be and is hereby approved and the directors of the Company be and are hereby authorised to do all such things in accordance with applicable law as may be necessary or desirable to bring the ESOP into effect.

By order of the Board

Alethia McDonald
Company Secretary

17 March 2025

Registered office:
25 Argyll Street
London
W1F 7TU

Notes:*Proxies*

1. A member is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company.
2. You can vote either:
 - 2.1 by logging on to www.investorcentre.co.uk/eproxy and following the instructions; You will be asked to enter a Control Number, Shareholder Reference Number (SRN) and PIN, all of which can be found on the hard-copy form of proxy or on the electronic copy sent via email where members have signed up to Ecomms;
 - 2.2 whilst Shareholders are being encouraged to appoint their proxy and submit their votes online, a hard copy form of proxy is enclosed with this notice where members have requested paper copies. Forms of proxy may also be obtained on request from the registrars, Computershare Investor Services PLC by sending a request to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by telephone 0370 707 1384. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or
 - 2.3 in the case of CREST members, by utilising the CREST electronic proxy appointment services in accordance with the procedures set out below.
3. In order to be valid any form of proxy or other instrument appointing a proxy must be returned duly completed by no later than 48 hours before the time of the General Meeting (excluding non-working days). The form of proxy must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY (only if posting a hard copy form). Submission of a proxy appointment will not preclude a member from attending and voting at the General Meeting should they wish to do so.
4. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder.
5. To direct your proxy on how to vote on the resolutions, mark the appropriate box on your form of proxy with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. Any power of attorney or any other authority under which your form of proxy is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your form of proxy.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Thresholds and entitlement to vote

11. To be passed, ordinary resolutions require a majority in favour of the votes cast by members who vote in person or by proxy at the meeting. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. Upon a poll every member holding Ordinary Shares who is present or by proxy (or being a company is represented) shall have one vote for every Ordinary Share of which he/she is the registered holder. This is a more transparent method of voting as Shareholder votes are to be counted according to the number of Ordinary Shares held. As soon as practicable following the General Meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service.
12. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members at 6.30 p.m. on 31 March 2025 (or if the General Meeting is adjourned, members entered on the Register of Members not more than 48 hours before the time fixed for the adjourned General Meeting)

shall be entitled to attend, speak and vote at the General Meeting in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries on the Register of Members after 6.30 p.m. on 31 March 2025 shall be disregarded in determining the rights of any person to attend, speak or vote at the General Meeting.

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same Ordinary Share.
15. As at 14 March 2025, being the latest practicable date before the publication of this notice of General Meeting, the Company's issued share capital consisted of: (i) 120,429,055 Ordinary Shares each carrying one vote and (ii) 23,589,212 management shares which, so long as there are shares of any other class in issue, do not carry any voting rights. Therefore, the total voting rights in the Company as at 14 March 2025 is 120,429,055.

Miscellaneous

16. A memorandum setting out the nature of the loans to be provided to Messrs Ormonde and Rudolph, the amount of the loan and the purpose for which it is required and the extent of the Company's liability under any transactions connected with the loans is available for inspection by members of the Company at the Company's registered office and will be available for inspection at the place where the General Meeting is being held from 15 minutes prior to and during the General Meeting.
17. Members who have general queries about the General Meeting should email the Company Secretary at Alethia.mcdonald@argentex.com. Shareholders may not use any electronic address provided either in the notice of General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.
18. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the General Meeting as their proxy is to ensure that both they and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
19. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company that is found to contain any virus will not be accepted.
20. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including your name, contact details and votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.argentex.com.

