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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

***For immediate release***

**23 April 2025**

**Argentex Group plc**

**("Argentex" or the "Company")**

**Response to media speculation**

**Further Update on Financial Position**

Further to the announcement yesterday, and recent media speculation, the Board of Argentex confirms that it has received non-binding indicative proposals (the "Proposals") regarding separate possible offers for the Company.

The Proposals have been received from the below:

- Lumon Acquisitions Limited, a vehicle of Pollen Street Capital
- IFX Payments, the trading name of IFX (UK) Ltd
- Terry Clune and Harry Adams

(together, the "Potential Offerors").

The Board has unequivocally rejected the Proposals received from (i) Lumon Acquisitions Limited; and (ii) Terry Clune and Harry Adams.

**The Possible Offer**

The Board confirms that it is in advanced discussions with IFX Payments regarding a possible offer to acquire the entire issued and to be issued share capital of the Company (the "Possible Offer").

Although discussions are at an advanced stage, the Board cautions that there can be no certainty that a firm offer will be made for the Company nor to the terms of any such offer. Shareholders should also note the important Code notices set out below. A further announcement is expected to be made shortly and, in the meantime, Argentex shareholders are advised to take no action.

This is an announcement falling under Rule 2.4 of the Code and does not constitute an announcement of a firm intention to make an offer for Argentex under Rule 2.7 of the Code.

Pursuant to Rule 2.6(a) of the Code, any of the Potential Offerors will be required, by not later than 5.00 p.m. (London time) on 20 May 2025, being the 28th day following the date of this announcement, to either announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

This announcement has been made by Argentex with IFX Payments' consent, and without the consent of (i) Lumon Acquisitions and (ii) Terry Clune and Harry Adams.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of the Company in accordance with the rules of the Code and the attention of the Company's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

### **Update on Financial Position**

As detailed in the announcement on 22 April 2025, Argentex has been exposed to significant volatility in foreign exchange rates which has resulted in a rapid and significant decline in its liquidity position as a result of increasing margin calls on its FX Forward and options book. This liquidity position further deteriorated yesterday and the Company remains in regular discussions with its Liquidity Providers.

This further reduction in liquidity necessitates an immediate cash injection to ensure the Company's continued solvency, without which the Board would have to take immediate steps to secure the Company's future and protect value in the business for the Company's creditors and other stakeholders.

In addition to the Possible Offer and in order to provide the necessary immediate financing for the Company, the Board is seeking to reach an agreement with IFX Payments on the terms of an initial bridging loan (the "Bridging Loan") in addition to further ongoing liquidity support over the near term. The purpose of the Bridging Loan will be to provide the Company with immediate working capital flexibility to assist with its near-term liquidity needs. The Board cautions that there can be no certainty that the Bridging Loan will be finalised and made available to the Company. In the event that such Bridging Loan is not agreed, then the Board will take immediate steps to protect value in the business for the Company's creditors and other stakeholders.

In light of the above, trading in the Company's Ordinary Shares was suspended on 22 April 2025, and will remain suspended pending a further announcement regarding the Possible Offer and the Bridging Loan.

### **For further information, please contact:**

#### **Argentex Group PLC**

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### **Important notice**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Argentex Group PLC who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Argentex Group PLC who are not resident in the

United Kingdom will need to inform themselves about, and observe any, applicable requirements.

The Company's ordinary shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act of 1933 or an exemption therefrom. There will be no public offer of the Company's ordinary shares in the United States.

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the matters referred to in this announcement. Singer Capital Markets will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any arrangements referred to herein.

### **Publication of this announcement**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available on Argentex's website at <https://www.argentex.com/> by no later than 12 noon (London time) on 24 April 2025. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Rule 2.9**

In accordance with Rule 2.9 of the Takeover Code, as at the date of this announcement, Argentex plc has 120,429,055 ordinary shares of £0.0001 each and 23,589,212 management shares of £0.0025 each (excluding shares held in treasury). The International Securities Identification Number for the ordinary shares is GB00BJLPH056.

### **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Market Abuse Regulations**

The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

The individual responsible for releasing this announcement is Guy Rudolph of the Company.

### **Note**

References to "Rules" are to the rules of the City Code on Takeovers and Mergers. The terms "offeror", "offeree company", "offer period", "interested" (and related variations), "relevant securities", "deals" (and related variations) and "acting in concert" all bear the same meanings given to them in the City Code on Takeovers and Mergers.