



THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as regards the contents of this letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser, who if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Argentex Group PLC, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Argentex Group PLC, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale was effected. However, this letter should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant local securities laws or regulations of that jurisdiction and therefore persons into whose possession this letter comes should inform themselves about and observe any such restrictions.

24 April 2025

To: Shareholders in Argentex Group PLC (the "Company" or "Argentex") and persons with awards over Argentex shares

Dear Shareholder / Awardholder

Announcement regarding a Possible Offer for Argentex by IFX Payments Limited ("IFX Payments")

On 23 April 2025, the board of directors of Argentex announced its confirmation that, having received non-binding indicative proposals regarding possible offers for the Company from three potential offerors (of which two had been unequivocally rejected), it is in advanced discussions with IFX Payments regarding a possible offer to acquire the entire issued and to be issued share capital of Argentex (the "**Possible Offer**").

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), please find enclosed a copy of the announcement in relation to the Possible Offer released to the Regulatory Information Service of the London Stock Exchange on 23 April 2025 (the "**Announcement**"), so that it is readily available to you. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although the Announcement has put the Company into what is known as an "offer period" under, and for the purposes of, the Code, there can be no certainty that IFX Payments will ultimately make an offer for the Company. A further announcement is expected to be made shortly.

A copy of the Announcement, this letter and all other information, documents and announcements relating to the Possible Offer will be made available on the Company's website at www.argentex.com and will remain on the website during the course of the offer period. For the avoidance of doubt, neither the content of the Company's website nor the content of any website accessible from hyperlinks on the Company's website are incorporated into or form part of this letter or the Announcement.

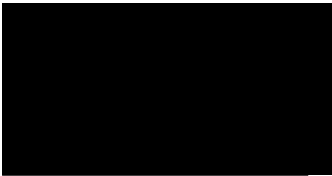
Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.



We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of the Company of their disclosure obligations under Rule 8 of the Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

If you have any administrative questions, contact the Company's registrar, Computershare Investor Services PLC by telephone on +44 (0)370 703 0056. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded for training and quality purposes and that Computershare Investor Services PLC cannot provide any financial, legal or tax advice.

Yours faithfully,



Jim Ormonde
Chief Executive Officer
Argentex Group PLC



The Code

The Company is subject to the Code. Details of the Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This letter is being sent in accordance with Rule 2.11 of the Code.

Responsibility statement

The directors of the Company accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

Right to request hard copies

Our current default is to send you any documents in relation to the Possible Offer that we are required to by hard copy. You may change these communication preferences (or request a hard copy of any information incorporated into such documents by reference to another source) by writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or by calling Computershare Investor Services PLC during business hours (8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 703 0056.

Disclosure requirements of the Code

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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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(s), 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 p.m. (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, 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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

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

Jim Ormonde - Chief Executive Officer

Guy Rudolph - Chief Financial Officer

investorrelations@argentex.com

Teneo (Financial PR)

James Macey-White / Victoria Boxall / Riann Cato

argentex@teneo.com, 020 7260 2700

Singer Capital Markets (Financial Adviser, Nominated Adviser and Broker)

Tom Salvesen / James Maxwell / James Todd

020 7496 3000

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.

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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.

