



**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 accept this letter as notification that 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**") is available on the Company's website at [www.argentex.com](http://www.argentex.com), 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](http://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](http://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.

### **Website notification**

This letter is a website notification for the purposes of the Code.

### **Hard copy available**

You may request a copy of this communication and the Announcement in hard copy form by contacting the Company's registrar, Computershare Investor Services PLC, 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.

You may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

A hard copy of any document, announcement or information relating to the Possible Offer will not be sent to you, unless so requested.

### **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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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](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.*