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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.

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

24 April 2025

Argentex Group plc

("Argentex" or the "Company")

Update re. Possible Offer

Bridge Funding

Further to the announcement made yesterday, the Board of Argentex confirms it is in advanced discussions with IFX Payments (the trading name of IFX (UK) Ltd) regarding a possible offer to acquire the entire issued and to be issued share capital of the Company (the "Possible Offer"), at a price of 2.49 pence per Argentex share in cash.

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.

The Board of Argentex has carefully evaluated the Possible Offer with its financial adviser, alongside other expressions of interest received, and has concluded that the Possible Offer reflects the most attractive immediate proposal for Argentex Shareholders. As such, should a firm offer pursuant to Rule 2.7 of the Code be made by IFX (UK) Ltd on the financial terms set out above, the Board of Argentex would be minded to recommend such an offer to shareholders. In the meantime, Argentex shareholders are advised to take no action.

Bridge Funding

In addition to the Possible Offer and in order to provide the necessary short-term financing for the Company, the Board has entered into an agreement with IFX Payments for a secured bridging loan of £6.5 million (the "Bridging Loan") with an interest rate of 15% per annum, and the Company is now in receipt of cleared funds. The Company is in discussions with IFX Payments regarding significant further short-term ongoing liquidity support, which is crucial for the Company to continue to trade in the near term. The purpose of the Bridging Loan is to provide the Company with immediate working capital flexibility to assist with its near-term liquidity needs. The Company has kept its Liquidity Providers fully informed of its financial position and will continue to do so.

Notwithstanding the provision of the Bridging Loan, in light of the requirement for the Company to secure significant further immediate ongoing liquidity support within the next week, trading in the Company's Ordinary Shares will remain suspended. Further announcements will be made in due course.

Irrevocable Undertakings in Connection with the Possible Offer

IFX Payments has received irrevocable undertakings from the Argentex directors and certain other Argentex shareholders to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible Offer in respect of a total of 70,161,376 Argentex shares representing, in aggregate, approximately 58.26% of the issued ordinary share capital of Argentex as at the date of this announcement, details of which are set out at Appendix A. The irrevocable undertakings remain binding in the event of a competing offer.

Information required under the Code

Pursuant to Rule 2.6(a) of the Code, IFX Payments will be required, by not later than 5.00 p.m. (London time) on 20 May 2025, 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.

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.

Strand Hanson Limited ("Strand Hanson"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for IFX Payments and for no one else in relation to the matters referred to in this announcement. Strand Hanson will not be responsible to anyone other than IFX Payments 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 25 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 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, 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.

APPENDIX A – IRREVOCABLE UNDERTAKINGS

1. Irrevocable undertakings from Argentex directors

The following Argentex directors have given irrevocable undertakings to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible Offer in respect of their own beneficial holdings of Argentex Shares and those of their close relatives and related trusts (or those Argentex Shares over which they, or their close relatives and related trusts, have control):

Name of Argentex director	Number of Argentex shares in respect of which undertaken is given	Percentage of existing issued share capital
Jim Ormonde	496,384	0.41
Guy Rudolph	100,021	0.08
Henry Beckwith	7,698,130	6.39
Jonathan Gray	100,000	0.08
Timothy Haldenby	54,716	0.05
Lord Digby Marritt Jones	456,673	0.38
Nigel Railton	1,704,137	1.42

The obligations contained in the above irrevocable undertakings lapse and cease to have effect if on the earlier of:

- if a firm offer announcement in respect of the Possible Offer at a price per share which is consistent with the Possible Offer is not released by 5.00 p.m. on 2 May 2025 (London time) or such later date as Argentex and IFX Payments may agree;
- if following a firm offer announcement in respect of the Possible Offer:
 - IFX Payments announces, with the consent of the Panel, that it does not intend to proceed with the acquisition of Argentex and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time; or
 - the acquisition of Argentex lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- on the date on which any competing offer for the entire issued and to be issued share capital of Argentex is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternative or higher completing possible offer or offer is made for Argentex.

2. Irrevocable undertakings from Argentex shareholders

The following Argentex shareholders have given irrevocable undertakings to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible Offer in respect of their own beneficial holdings of Argentex Shares:

Name of Argentex shareholder	Number of Argentex shares in respect of which undertaken is given	Percentage of existing issued share capital
Heather Beckwith	913,724	0.76
John Beckwith	1,853,567	1.54
Mark Johnson	2,645,710	2.20
Nicola Bearman	256,800	0.21
Pacific Investments Management Limited	20,623,759	17.13
Piers Beckwith	1,112,205	0.92

Harry Adams	4,586,116	3.81
Andrew Egan	5,800,000	4.82
Gresham House Asset Management Ltd	15,709,434	13.04
Harwood Capital LLP	6,050,000	5.02

The obligations contained in the above irrevocable undertakings lapse and cease to have effect if on the earlier of:

- if a firm offer announcement in respect of the Possible Offer at a price per share which is consistent with the Possible Offer is not released by 5.00 p.m. on 2 May 2025 (London time) or such later date as Argentex and IFX Payments may agree;
- if following a firm offer announcement in respect of the Possible Offer:
 - IFX Payments announces, with the consent of the Panel, that it does not intend to proceed with the acquisition of Argentex and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time; or
 - the acquisition of Argentex lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- on the date on which any competing offer for the entire issued and to be issued share capital of Argentex is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternative or higher completing possible offer or offer is made for Argentex.