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HARD IRREVOCABLE UNDERTAKING FOR INSTITUTIONAL SHAREHOLDER

To: IFX (UK) Ltd (the "**Offeror**")

From: Pacific Investments Management Ltd

[redacted]

24 April 2025

Dear Sirs

PROPOSED ACQUISITION OF ARGENTEX GROUP PLC (THE "COMPANY" OR THE "OFFEREE")

This letter sets out the terms on which we undertake to vote in favour of the scheme of arrangement of the Company (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Companies Act**") pursuant to which it is proposed that the Offeror will acquire the entire issued share capital of the Company (the "**Acquisition**") as set out in the attached regulatory announcement of a possible offer pursuant to Rule 2.4 of the City Code on Takeovers and Mergers dated 23 April 2025 (the "**Code**") (the "**Rule 2.4 Announcement**").

1. **AGREEMENT TO VOTE IN FAVOUR OF THE SCHEME**

We hereby undertake:

(a) to exercise or procure the exercise of voting rights in respect of the following ordinary shares in the Company (the "**Shares**"):

(i) the ordinary shares in the Company listed in the Schedule to this letter;

(ii) any ordinary shares in the Company which are not listed in the Schedule to this letter and in respect of which we are the legal or beneficial owner as at the date of this letter; and

(iii) any ordinary shares in the Company issued or unconditionally allotted to us or in respect of which we otherwise become the legal or beneficial owner after the date of this letter,

in favour of all of the resolutions to approve and implement the Scheme and all related matters (including, without limitation, the proposed amendments to the articles of the Company) to be proposed at a general meeting and the Court convened meeting of the Offeree to be convened in connection with the Scheme or any adjournments thereof (the "**General Meeting**" and the "**Court Meeting**" respectively);

(b) not to accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept, in respect of all or any of the voting rights attaching to the Shares, any offer or similar transaction in respect of all or any of the Shares made or proposed to be made by any person other than the Offeror or its affiliates which might frustrate the Acquisition;

(c) subject to paragraph 1(d), to return, or procure the return of, if applicable, signed forms of proxy in respect of the Shares (completed and signed and voting in favour of the resolutions to approve the Scheme and implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of

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any action which may be required in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve the Scheme and implement the Acquisition) in each case by not later than 6.00 pm on the tenth business day after the posting of the circular detailing the terms and conditions of the Scheme (the "**Scheme Circular**");

(d) if required by the Offeror in reasonable time before the cut-off time for the filing of proxy instructions in connection with the relevant vote, execute or, where relevant, procure the execution of any form of proxy or make or procure the making of such other voting instrument or appointment required by the Offeror appointing any person nominated by the Offeror to attend and vote at the General Meeting or the Court Meeting; and

(e) save as required by the Offeror, not to revoke the terms of any proxy submitted pursuant to this paragraph 1, either in writing or by attendance at the General Meeting or the Court Meeting or otherwise.

2. **SWITCH TO A TAKEOVER OFFER**

We understand that the Offeror may at any time elect, with the consent of the Panel, to implement the Acquisition by means of a takeover offer (as such term is defined in section 974 of the UK Companies Act 2006 (the "**Takeover Offer**"). If the Acquisition is implemented by way of a Takeover Offer:

(a) we shall, as soon as possible and in any event not later than 6.00 p.m. on the date falling ten business days after the posting of the formal document containing the Takeover Offer (the "**Offer Document**") (or, in respect of any Shares allotted to us after the posting of the Offer Document, within five business days of such allotment or acquisition), duly accept (or procure the acceptance of) the Takeover Offer in respect of the Shares in accordance with its terms;

(b) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting Shareholders, we shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Shares and shall procure that no rights to withdraw any acceptance in respect of the Shares are exercised;

(c) we shall transfer (or procure the transfer of) the Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature; and

(d) if so required by the Offeror, we shall execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of our obligations set out in this letter with respect to the Takeover Offer.

3. **RESTRICTIONS ON DEALINGS IN THE SHARES**

We agree:

(a) except pursuant to the Acquisition, not to sell, transfer, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any of the Shares or any interest therein, including without limitation by way of acceptance of any other offer to acquire the whole or any part of the share capital of the Company; and

(b) not to enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by paragraph 3(a).

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4. **EXERCISE OF RIGHTS RELATING TO THE SHARES**

4.1 We agree:

(a) to exercise, or to procure the exercise of, all voting rights attaching to the Shares in favour of any resolution which would assist implementation of the Acquisition;

(b) to exercise, or to procure the exercise of, all voting rights attaching to the Shares so as to oppose the taking of any action which might:

(i) result in a condition of the Scheme not being satisfied; or

(ii) impede or frustrate the Scheme or the Acquisition in any way (including by exercising all voting rights attaching to the Shares to vote against any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which may impede, delay or otherwise frustrate the Acquisition); and

(c) not to, without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company.

4.2 If required by the Offeror in reasonable time before the cut-off time for the filing of proxy instructions in connection with the relevant vote, we agree to execute or, where relevant, procure the execution of any form of proxy or make or procure the making of such other voting instrument or appointment in respect of the Shares appointing any person who the Offeror requires to be nominated to attend and vote at any meeting of the members of the Company, or any class thereof.

5. **CONFIDENTIALITY**

5.1 We agree to keep confidential the possibility of the Acquisition and the existence of this letter and their respective terms and conditions until an announcement by or on behalf of the Offeror of a firm intention to make an offer for the Company pursuant to Rule 2.7 of the Code (a **"Rule 2.7 Announcement")** is released except to the extent that announcement or disclosure is required by law or regulation, including without limitation any provision of the Code, or is agreed between the Company and the Offeror or to the extent included in any other announcement following publication of the Rule 2.4 Announcement.

5.2 If we are required by law or regulation to make an announcement or disclosure of the type referred to in paragraph 5.1, we shall prior to the making or despatch of the announcement or disclosure (where practicable and permitted by applicable law or regulation) consult with you as to the content, timing and manner of making or despatch thereof and we shall to the extent practicable and not in our opinion (acting reasonably) inconsistent with our obligations under applicable law and regulation take into account your reasonable requirements in relation thereto.

6. **WARRANTIES AND UNDERTAKINGS**

6.1 We warrant and undertake to the Offeror that:

(a) we have full power and authority to enter into and perform any obligations under this letter in respect of the Shares;

(b) the Schedule contains full and accurate details of all the shares in the Company:

(i) of which we are the registered holders or beneficial owners;

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(ii) to which we are entitled on the exercise of any option, warrant or other right to acquire or subscribe for shares in the Company whether or not such rights are currently exercisable or subject to any condition,

and of all persons who are interested in the Shares referred to in the Schedule;

(c) we have no rights or interests in relation to any shares or other securities of the Company except as specified in the Schedule;

(d) we hold the Shares free of any charge, lien, option, equity, or encumbrance, right of pre-emption or any other third party right or interest of any nature; and

(e) there are no shares in the Company to which we are entitled on exercise of any option, warranty or other right to acquire or subscribe for shares in the Company (whether or not such rights are currently exercisable or subject to any condition) other than as set out in the Schedule.

7. **RELEASE OF INFORMATION**

7.1 I agree to:

(a) the announcement of the Acquisition with references to us and to this letter in the Rule 2.7 Announcement (and any earlier announcement in respect of the Acquisition following publication of the Rule 2.4 Announcement);

(b) details of this letter and our holdings of and dealings in relevant securities of the Company and the Offeror being included in the Scheme Circular (or the Offer Document as the case may be) and any related or ancillary document which is required by the Code or the AIM Rules for Companies; and

(c) this letter being available for inspection as required by the Code or the AIM Rules for Companies.

7.2 We agree to give you by not later than 6.00 p.m. on the fifth business day before the publication of the Scheme Circular (or the Offer Document as the case may be) all information required to be included therein concerning us, our employees, their close family relatives and related trusts. We shall notify you promptly in writing of any change in any such information previously given by us to you.

8. **TERMINATION**

8.1 Subject to paragraphs 8.2 and 8.4 below, the undertakings, agreements, warranties and appointments set out in this letter are unconditional and irrevocable.

8.2 Subject to paragraph 8.3 below, this letter will terminate and all obligations under it will lapse and cease to have any effect:

(i) immediately, if a further announcement is not released by 6:30 p.m. on the date of this letter (or any later date agreed between the Company and the Offeror) stating a price per ordinary share in the capital of the Company of equal to or higher than 2.49 pence in cash (on the assumption that there are 120,429,055 ordinary shares in issue) (the "**Further Announcement**");

(ii) following publication of the Further Announcement, immediately, if (i) the Rule 2.7 Announcement is not released by 5.00 p.m. on 2nd May 2025 (or any later date agreed between the Company and the Offeror); or (ii) the Rule 2.7 Announcement states a price per ordinary share in the capital of

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the Company of less than 2.49 pence in cash (on the assumption that there are 120,429,055 ordinary shares in issue); or

(iii) following publication of the Rule 2.7 Announcement, immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;

(iv) following publication of the Rule 2.7 Announcement, immediately if the Scheme Circular (or the Offer Document as the case may be) is not posted to shareholders of the Company within 28 days after the release of the Rule 2.7 Announcement (or within such longer period as the Offeror and the Company may agree with the consent of the Panel); or

(v) following publication of the Rule 2.7 Announcement on and from the earlier of: (A) the Long Stop Date (as defined, in due course, in the Rule 2.7 Announcement); (B) the time and date on which the Scheme (or a Takeover Offer as the case may be) lapses or is withdrawn or otherwise terminates in accordance with its terms without having become effective (in the case of a Scheme) or wholly unconditional (in the case of a Takeover Offer) (except where the Scheme lapses or is withdrawn as a result of the Offeror exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme); and (C) the date on which any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

8.3 The termination of this letter shall not affect any rights or liabilities in respect of breaches of contract committed prior to termination.

8.4 This letter shall terminate and all obligations on us will cease to have effect on the date on which the Acquisition becomes effective in accordance with its terms if implemented as a Scheme, or becomes or is declared unconditional if implemented by way of a Takeover Offer.

9. **MISCELLANEOUS**

9.1 We acknowledge that the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and, in particular, the Offeror reserves the right not to release the Rule 2.7 Announcement unless the board of directors of the Company agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this letter shall oblige the Offeror to announce or effect the Acquisition.

9.2 In this letter, references to the Scheme (or Takeover Offer as the case may be) and to the Acquisition include any new, increased, renewed or revised proposal made by or on behalf of the Offeror to acquire shares in the Company provided that the terms of such offer are no less favourable to shareholders of the Company than the terms set out in the Rule 2.4 Announcement, and in due course, the Rule 2.7 Announcement.

9.3 Each undertaking and agreement set out in this letter to do or not to do certain things shall be construed as including an undertaking or agreement to procure that those things are done or, as the case may be, not done.

9.4 Time shall be of the essence in respect of the obligations set out in this letter.

9.5 If we are not the beneficial owner of any of the Shares, our obligations contained in this letter are to be construed as to procure that those obligations are complied with by the beneficial owner as if that person was a party to this letter. If we are not the registered holder of any of the Shares, our obligations contained in this letter are to be construed as

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to procure that those obligations are complied with by that registered holder as if that person was a party to this letter.

9.6 We agree that damages may not be an adequate remedy if we breach any of our obligations contained in this letter and that the Offeror may be entitled to the remedies of injunction, specific performance and other equitable remedies.

9.7 In order to secure the performance of any obligations contained in this letter, in the event of our failure to comply with our obligations under this letter(including, where relevant, in the time period specified), we appoint any director of the Offeror to be our attorney in our name and on our behalf to do all things and to execute all deeds and other documents as may be necessary or incidental in relation to our obligations contained in this letter, including without limitation to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at any general or class or court convened meeting of the Company. We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this letter terminates pursuant to paragraph 8.

9.8 This letter contains the whole agreement between the Offeror and us relating to the subject matter of this letter at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this letter by any representation, warranty or undertaking not expressly incorporated into it.

10. **GOVERNING LAW**

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with it shall be governed by and construed in accordance with English law and We agree that the courts of England are to have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this letter.

EXECUTED as a **DEED** by



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SCHEDULE

Shares to which this letter relates

Part A

Total number of shares in the Company of which we are the registered holder and beneficial owner	Total number of shares in the Company of which we are the registered holder but not the beneficial owner	Total number of shares in the Company of which we are the beneficial owner but not the registered holder	Total number of shares in the Company in which we are interested
20,623,759	-	-	20,623,759

Part B

Number of Shares in the Company which we have the right to subscribe or acquire pursuant to an option or otherwise:	Nil

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ANNEX

Rule 2.4 Announcement

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.

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.