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, legal and/or tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Argentex Shares, please forward this letter together with the accompanying pre-paid envelope (but not the accompanying Forms of Proxy personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this letter should not be forwarded or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction, and therefore persons into whose possession this letter comes should inform themselves about and observe any such restrictions. Further details in relation to Overseas Shareholders of Argentex are contained in the Scheme Document (as defined below). If you sell or have sold or otherwise transferred only part of your holding of Argentex Shares, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Argentex Shares in certificated form, notwithstanding receipt of this letter from the transferor, you should contact Argentex's registrar, Computershare, through the Shareholder Helpline (details of which appear on page 13 of the Scheme Document) to obtain personalised Forms of Proxy and any other replacement documents.

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

21 May 2025

To: Shareholders in Argentex Group PLC (the "Company" or "Argentex")

Dear Shareholder,

Notification of publication of important documentation in relation to the recommended cash acquisition of Argentex by IFX (UK) Ltd (trading as IFX Payments) ("IFX Payments")

As you may be aware, on 25 April 2025, the boards of directors of Argentex and IFX Payments announced that they had reached agreement on the terms and conditions of a recommended cash offer by IFX Payments for the entire issued and to be issued ordinary share capital of Argentex at 2.49 pence in cash per Scheme Share (the "**Acquisition**"). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The next step in the process is for Argentex Shareholders to vote on the Scheme.

Website notification

Please accept this letter as notification that the circular relating to the Scheme and the Acquisition (the "**Scheme Document**"), which includes copies of the notices convening the Court Meeting and the General Meeting (both as defined therein), is now available for inspection on the Company's website at www.argentex.com/investors/ifx-offer.

In accordance with Rule 30.2 of the City Code on Takeovers and Mergers (the "**Code**"), please find enclosed hard copies of:

(A) a blue Form of Proxy for the Court Meeting; and

(B) a white Form of Proxy for the General Meeting.

Examples of these documents are also available for inspection on the Company's website at www.argentex.com/investors/ifx-offer.

As an alternative to completing and returning the printed Forms of Proxy, Argentex Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically, instructions for which are set out below.

Please note that this communication is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document and the Forms of Proxy carefully before making a decision.

Meetings

The Court Meeting and the General Meeting are to be held on 11 June 2025 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively, at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU.

Forms of Proxy

The Forms of Proxy are important and require your attention. The blue Form of Proxy is for use at the Court Meeting and the white Form of Proxy is for use at the General Meeting.

It is important that as many votes as possible are cast at the Court Meeting in particular so that the Court can be satisfied that there is a fair representation of the views of Scheme Shareholders.

Please complete and return the Forms of Proxy as soon as possible. The Forms of Proxy must be received by Computershare Investor Services PLC ("**Computershare**") by 10.00 a.m. on 9 June 2025 (London time) in the case of the blue Form of Proxy and by 10.15 a.m. on 9 June 2025 (London time) in the case of the white Form of Proxy (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)), as set out in the notes to the Forms of Proxy and in the notices of the Meetings. Doing so will not prevent you from attending, speaking or voting at the Meetings if you are entitled and wish to do so. Blue Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) before the start of that meeting, but white Forms of Proxy not lodged by the relevant time will be invalid.

As an alternative to completing and returning the printed Forms of Proxy, Argentex Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by clicking on to the following link: www.investorcentre.co.uk/eproxy.

You will need to accept relevant terms and conditions and enter the Control Number, Shareholder Reference Number (SRN) and PIN printed on the Forms of Proxy accompanying this letter.

For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.00 a.m. on 9 June 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 9 June 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) before the start of that meeting. Please refer to the Scheme Document for detailed information about how to appoint proxies electronically (including through CREST or, for institutional investors, via the Proxymity platform).

ARGENTEX

Right to request hard copies

If you have any administrative questions or would like to request a hard copy of the Scheme Document (or any information incorporated into it by reference to another source) please contact the Company's registrar, Computershare, on +44 (0) 370 703 0056 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. A hard copy of the Scheme Document (or any information incorporated into it by reference to another source) or any other document, announcement or information relating to the Acquisition will not be sent to you unless so requested.

Electronic communications

Please note that addresses, electronic addresses and certain other information provided by Argentex Shareholders and other relevant persons for the receipt of communications from the Company may be provided to IFX Payments during the offer period as required under Section 4 of Appendix 4 of the Code.

Data protection

To the extent that the Company holds personal information about any person to whom this communication is sent, the Company will process such information in accordance with its privacy policy which can be found at www.argentex.com/privacy-policy or requested by contacting Argentex's company secretary, Alethia McDonald, at 25 Argyll Street, London, W1F 7TU or at alethia.mcdonald@argentex.com.

Unless defined in this notification, capitalised terms used in this notification have the same meanings as given to them in the Scheme Document unless the context requires otherwise.

Yours faithfully,



Tim Rudman
Interim 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.

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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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.