Replacement: Result of Court and General Meeting

Released : 11 June 2025 13:37

RNS Number : 4394M
Argentex Group PLC
11 June 2025

The following amendment has been made to the "Results of Court Meeting and General Meeting" announcement released 11 June 2025 at 12:19 under RNS No. 4297M.

The original announcement incorrectly stated that the value of the Scheme Shares voted at the Court Meeting in favour of the resolution to approve the Scheme was 72.23 per cent. It should have stated 81.79 per cent.

The original announcement also incorrectly stated that the number of Scheme Shares voted as a % of the issued share capital entitled to vote on the Scheme was 13.15% for and 59.08% against. It should have stated that the percentage was 59.08% for and 13.15% against.

All other details remain unchanged. The full amended text is shown below.

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 THAT JURISDICTION

FOR IMMEDIATE RELEASE

11 June 2025

RECOMMENDED CASH ACQUISITION

of

Argentex Group PLC ("Argentex")

by

IFX (UK) LTD (trading as IFX Payments) ("IFX Payments")

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

RESULTS OF COURT MEETING AND GENERAL MEETING

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. A circular in relation to the Acquisition was published by Argentex on 21 May 2025 (the "**Scheme Document**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings set out in the Scheme Document.

The board of Argentex announces that each of the resolutions posed at the Court Meeting and the General Meeting held earlier today in connection with the Acquisition were approved by the requisite majorities. In particular:

- the requisite majority of Scheme Shareholders voted in favour of the resolution to approve the Scheme at the Court Meeting; and
- the requisite majority of Argentex Shareholders voted to pass the Special Resolution at the General Meeting to approve the implementation of the Scheme (including the amendment of the Argentex Articles),

and accordingly the Acquisition was approved.

Full details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting at Parts X (*Notice of Court Meeting*) and XI (*Notice of General Meeting*) respectively of the Scheme Document, which is available on Argentex's website at www.argentex.com/investors/ifx-offer.

The total number of Argentex Shares in issue at the Voting Record Time was 120,429,055, none of which were held in treasury and all of which were Scheme Shares. Consequently, the total voting rights in Argentex at the Voting Record Time

were 120,429,055. Scheme Shareholders were entitled to one vote per Scheme Share held at the Voting Record Time at the Court Meeting and Argentex Shareholders were entitled to one vote per Argentex Share held at the Voting Record Time at the General Meeting.

The detailed voting results in relation to the Court Meeting and the General Meeting are summarised below and this announcement will be posted on Argentex's website at www.argentex.com/investors/ifx-offer.

Voting results of the Court Meeting

At the Court Meeting, a majority in number of Scheme Shareholders who voted (either in person or by proxy), representing 81.79 per cent. by value of those Scheme Shares voted(1), voted in favour of the resolution to approve the Scheme. The resolution proposed at the Court Meeting was passed on a poll vote. Details of the votes cast are as follows:

	Number of Scheme Shares Voted	% of the Scheme Shares Voted(1)	Number of Scheme Shareholders who voted(2)	% of Scheme Shareholders who voted(1)	Number of Scheme Shares voted as a % of the issued share capital entitled to vote on the Scheme(1)
For	71,147,941	81.79%	27	77.14%	59.08%
Against	15,836,403	18.21%	20	57.14%	13.15%
Total	86,984,344	100.00%	35	N/A	72.23%

(1)*All percentages rounded to two decimal places.*

(2)*The total number of Scheme Shareholders voting for and against the resolution, as shown in the table above, exceeds the aggregate total number of Scheme Shareholders who voted above, as certain registered members gave instructions for votes to be cast in favour of the resolution in respect of part of their holding of Scheme Shares and against the resolution in respect of another part of their holding and are therefore counted as voting both for and against. This also results in the percentages in the fifth column of the above table being, in total, over 100 per cent.*

Voting Results of the General Meeting

At the General Meeting, the Special Resolution to authorise the implementation of the Scheme was duly passed on a poll vote. The results are detailed as follows:

	Number of Argentex Shares voted	% of the Argentex Shares voted(1)	Number of Argentex Shares voted as a % of the issued ordinary share capital(1)
For(3)	70,785,628	85.67%	58.78%
Against	11,844,992	14.33%	9.84%
Total	82,630,620	100.00%	68.61%
Withheld(4)	78,800	N/A	0.07%

(1)*All percentages rounded to two decimal places.*

(3) *Includes proxy appointments which gave discretion to the Chair of the General Meeting.*

(4) *A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.*

Next Steps

The outcome of today's Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) have been satisfied.

The Acquisition remains subject to the satisfaction or (where capable of being waived) waiver of certain other Conditions to the Acquisition which are set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of the Scheme Document, including regulatory approval from the FCA, DFSA and Dutch Central Bank (Conditions 3(a), (f) and (g)) and together, the "**Regulatory Conditions**"), the Court sanctioning the Scheme at the Court Sanction Hearing, and the delivery of a copy of the Scheme Court Order to the Registrar of Companies and the Scheme thereby becoming Effective.

The Acquisition is currently expected to become Effective during September 2025 and, subject to the Acquisition becoming Effective, settlement of the cash consideration due under the Scheme is expected to take place within 14 days of the Effective Date. A further announcement (including an update to the expected timetable of principal events relating to the Scheme as set out in the Scheme Document) will be made through the Regulatory News Service of the London Stock Exchange following the satisfaction of the Regulatory Conditions.

Enquiries

Argentex Group plc c/o Teneo Financial Advisory Limited

Tim Rudman - Interim Chief Executive Officer

Singer Capital Markets Advisory LLP (Nominated Adviser and Financial Adviser to Argentex) +44 (0) 20 7496 3000
Tom Salvesen
James Maxwell
James Todd

Teneo Financial Advisory Limited (Capital Market +44 (0) 20 7260 2700

Communications Ltd) (Financial PR Adviser to Argentex)
James Macey-White
Victoria Boxall
Riann Cato

Further Information

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, Rule 3 adviser and nominated adviser exclusively to Argentex and no-one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than Argentex for providing the protections afforded to clients of Singer Capital Markets or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Singer Capital Markets nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Singer Capital Markets or its affiliates in connection with this announcement, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.

This announcement is for information purposes only and does not, nor is it intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This announcement is not a prospectus or prospectus equivalent document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

Overseas Shareholders

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if it had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this announcement should be relied on for any other purpose. Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Acquisition.

The release, publication or distribution of this announcement (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. The availability of the Acquisition to Scheme Shareholders who are not resident in, and citizens of, the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by IFX Payments or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this announcement (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented (with the consent of the Panel) by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

Persons who are not resident in, and citizens of, the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Notice to US investors in Argentex

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document has been prepared in accordance with UK IFRS and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States, which differ in certain significant respects from UK IFRS.

If, in the future, IFX Payments exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by IFX Payments and no-one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), IFX Payments, certain affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Argentex Shares or other securities of Argentex

outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme and/or Offer (as relevant) becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including English law, the US Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any US state securities commission nor any other US regulatory authority has approved or disapproved of the Acquisition, passed upon the fairness of the Acquisition or determined if this announcement or the Scheme Document is accurate or complete or adequate. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US holder of Scheme Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately regarding the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

Argentex and IFX Payments are each incorporated under the laws of England and Wales. Some or all of the officers and directors of IFX Payments and Argentex, respectively, are residents of countries other than the United States. In addition, some or all of the assets of IFX Payments and Argentex are located outside the United States. As a result, it may be difficult for US holders of Argentex Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Argentex Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking statements

This announcement, any oral statements made regarding the Acquisition, and other information published by Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group contain, or may contain, statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Argentex's, IFX Payments', any member of the Argentex Group's, any member of the IFX Payments Group's or any member of the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Argentex's, IFX Payments', any member of the Argentex Group's, any member of the IFX Payments Group's or any member of the Combined Group's business.

Although Argentex and IFX Payments believe that the expectations reflected in such forward-looking statements are reasonable, none of Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory approvals and the satisfaction of other Conditions on the proposed terms and timetable; changes in the global and domestic political, economic, business and competitive environments and in market and regulatory forces, circumstances or conditions; changes in future exchange and interest rates; changes in tax law or rates; future business combinations or disposals; and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Argentex, nor IFX Payments, nor any member of the Argentex Group, nor any member of the IFX Payments Group nor any of their respective associates or directors, officers, managers, partners or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group is under any obligation, and Argentex, IFX Payments, the Argentex Group and the IFX Payments Group expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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 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.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Argentex's website at www.argentex.com/investors/ifx-offer by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of this websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Argentex Shareholders and any other persons entitled to receive a copy of documents, announcements and information relating to the Acquisition may request a hard copy of this announcement by contacting Argentex's registrar, Computershare, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 703 0056 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Argentex Shareholders and other relevant persons for the receipt of communications from Argentex may be provided to IFX Payments during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of figures that precede them.

Time

All times shown in this announcement are London times, unless otherwise stated.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

ROMBDGDLLXBDGUB