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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION RELATING TO ARGENTEX GROUP PLC AND ITS SECURITIES FOR THE PURPOSES OF ARTICLE 7 OF MAR.

**2 May 2024**

## **Argentex Group PLC**

### **Result of Placing**

Argentex Group PLC (AIM: AGFX) ("**Argentex**"), the provider of currency management and payment solutions to international institutions and corporates, announces that, further to the announcement made at 7.01 a.m. today (the "**Launch Announcement**"), it has concluded the BookBuild for its Placing to raise gross proceeds of approximately £3.25m (before expenses) through the placing of 7,217,175 Placing Shares at the Placing Price of 45 pence per share.

Singer Capital Markets acted as sole bookrunner in connection with the Placing. Capitalised terms in this announcement have the same meaning as in the Launch Announcement unless otherwise indicated.

As previously announced, a separate announcement launching the Retail Offer and its terms will be made at 7:00 a.m. on 3 May 2024.

#### **Jim Ormonde, Chief Executive Officer, commented:**

*"Following the completion of our strategic review, and with the benefit of the additional funding secured today, I am confident that Argentex is well-positioned to take advantage of the multiple growth opportunities identified as we reposition the business as a true cross border financial solutions expert.*

*I am excited to lead Argentex in the next stage of its development as we accelerate the implementation of our strategic plan to transform the business. In doing so, we will expand our addressable market, reduce volatility and drive profitable growth."*

#### **Related Party Transactions**

The Directors (the "**Participating Directors**") have participated in the Placing and have subscribed for Placing Shares at the Placing Price as set out below:

<i>Director</i>	<i>No. of Placing Shares subscribed for</i>	<i>Resulting shareholding in the Company</i>	<i>% shareholding in the Company's issued share capital as enlarged by the Placing</i>
Nigel Railton <i>Non-Executive Chair</i>	111,111	292,043	0.24%
Jim Ormonde <i>Chief Executive Officer</i>	111,111	176,046	0.15%
Jonathan Gray <i>Non-Executive Director</i>	25,000	100,000	0.08%
Digby Jones <i>Non-Executive Director</i>	22,222	456,673	0.38%
Tim Haldenby <i>Non-Executive Director</i>	22,222	22,222	0.02%

Henry Beckwith, Non-Executive Director of Argentex, is a director of Pacific Investment Management Ltd (**Pacific Investment Management**) and leads their financial services and asset management division. Pacific Investment Management is a substantial shareholder of the Company as defined in the AIM Rules. Pacific Investment Management has subscribed for, in aggregate, 5,347,732 Placing Shares at the Placing Price.

The subscriptions by the Participating Directors and Pacific Investment Management constitute related party transactions under AIM Rule 13.

Due to their participation in the Placing, the Directors are not considered to be independent of the Placing for the purposes of AIM Rule 13. In the absence of an independent director, Singer Capital Markets Advisory LLP, as the Company's nominated adviser, considers that the terms of the Participating Directors and Pacific Investment Management participation in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

## **Admission**

Application will be made for the admission of 7,217,175 Placing Shares to trading on AIM. It is expected that that Admission of the Placing Shares will become effective at 8.00 a.m. on 13 May 2024. The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

## **Total Voting Rights**

A further announcement will be made in relation to total voting rights in the Company's share capital following the completion of the Retail Offer, when the total number of New Ordinary Shares to be issued pursuant to the Placing and the Retail Offer will be known.

*The person responsible for arranging the release of this Announcement on behalf of the Company is Jim Ormonde, Chief Executive Officer of the Company.*

**For further information, please contact:**

### **Argentex Group PLC**

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### **Singer Capital Markets (Nominated Adviser and Broker)**

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The Placing Shares have not been, and will not be, registered under the US Securities Act 1933 or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, in or into the United States. Accordingly, the Placing Shares have been offered and sold only outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the US Securities Act) pursuant to Regulation S and otherwise in accordance with applicable laws. No public offering of securities is being made in the United States. The Placing has not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares.

No public offering of the Placing Shares has been or is being made in the United States, United Kingdom or elsewhere. All offers of the Placing Shares are being made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation.

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No prospectus has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published. Members of the public are not eligible to take part in the Placing. This Announcement (including the terms and conditions contained in Appendix III to this Announcement) is for information purposes only and (unless otherwise agreed by Singer Capital Markets) is directed at and is only being distributed to: (a) persons in the United Kingdom, who are qualified investors, being persons falling within the meaning of Article 2(e) of the UK Prospectus Regulation, and who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Order; or (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (b) persons to whom it may otherwise lawfully be communicated. This Announcement (including the terms and conditions set out in this Announcement) must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement (including the terms and conditions set out herein) relates is available only to, and will be engaged in only with, Relevant Persons.

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Singer Capital Markets, which is authorised and regulated in the United Kingdom by the FCA is acting solely for the Company and no-one else in connection with the Placing and the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or the transactions and arrangements described in this Announcement. Singer Capital Markets is not responsible to anyone, other than the Company, for providing the protections afforded to clients of Singer Capital Markets or for providing advice in connection with the contents of this Announcement, the Placing or the transactions and arrangements described herein.

SCM Advisory, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules and no-one else in connection with the Placing and the transactions and arrangements described in this Announcement and will not be responsible to any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or the transactions and arrangements described in this Announcement. SCM Advisory is not responsible to anyone, other than the Company, for providing the protections afforded to clients of SCM Advisory or for providing advice in connection with the contents of this Announcement, the Placing or the transactions and arrangements described herein. SCM Advisory's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

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The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Singer Capital Markets, SCM Advisory or any of their respective affiliates or any person acting on its or their behalf that would permit an offering of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Singer Capital Markets and SCM Advisory to inform themselves about, and to observe, such restrictions.

Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement (or any part thereof) should seek appropriate advice before taking any action.

This Announcement contains and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "would", "likely", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and the Company cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement or made verbally by the Company and/or information incorporated by reference into this Announcement. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation, the Company, its directors, Singer Capital Markets, their respective affiliates and any person acting on its or their behalf each expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based, except where required to do so under applicable law or regulation or by the FCA or the London Stock Exchange.

References in this Announcement to other materials, such as a website address, have been provided to direct the reader to other sources of information on the Company which may be of interest. Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

#### **Information to Distributors**

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#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Rules**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors

process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Singer Capital Markets will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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