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**THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

For immediate release

22 March 2022

Tungsten Corporation plc

PUSU extension

Tungsten Corporation plc ("Tungsten" or the "Company") announced on 14 December 2021 that it had received an unsolicited indicative proposal from Kofax, Inc. ("Kofax") relating to a possible cash offer for the entire issued and to be issued ordinary share capital of the Company for a price of 40 pence per Tungsten share (the "Proposal").

On 18 February 2022 the Board received a revised indicative proposal from Kofax relating to a possible cash offer for the entire issued and to be issued ordinary share capital of the Company for a price of 42 pence per Tungsten share (the "Revised Proposal"). The Revised Proposal is subject to a number of pre-conditions including completion of final confirmatory due diligence and on receiving a Board recommendation and irrevocable undertakings from all Tungsten directors.

In accordance with Rule 2.6(a) of the Takeover Code (the "Code"), Kofax was required, by no later than 5.00pm on 22 March 2022, to either announce a firm intention to make an offer 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 would be treated as a statement to which Rule 2.8 of the Code applied.

The Boards of Tungsten and Kofax are pleased to announce that they are in the advanced stages of reaching agreement on the key terms of the Revised Proposal. The Board of Tungsten has confirmed to Kofax, that should a firm offer be made on the financial terms of the Revised Proposal, it is minded to recommend such offer unanimously to Tungsten shareholders, and (in respect of those directors who are Tungsten shareholders) provide irrevocable undertakings to accept the offer, subject to the agreement of other customary terms and conditions. Any announcement by Kofax of a firm intention to make an offer for Tungsten remains subject to, inter alia, agreeing the detailed terms of an offer and completion of the cash confirmation process.

As previously announced, Kofax has received irrevocable undertakings to vote in favour of an offer made on the financial terms of the Revised Proposal from Issus LP and Long Term Assets Limited, associates of Mr Edmund Truell (the "Truell Associates") in respect of (i) 21,542,558 Tungsten shares to which Mr Edmund Truell and his associates currently control the voting rights, and (ii) a further 1,500,000 Tungsten shares over which Mr Edmund Truell and his associates have an option to reacquire the voting rights, representing in aggregate 18.2% of the total voting rights of Tungsten as at the date of this announcement.

Discussions between the parties remain ongoing and accordingly, in accordance with Rule 2.6(c) of the Code, the Company has requested, and the Panel on Takeovers and Mergers (the "Takeover Panel") has consented to, an extension to the deadline by which Kofax is required either to announce a firm intention to make an offer for Tungsten in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer,

in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00pm on 24 March 2022. This deadline can be extended by the Board of Tungsten, with the consent of the Takeover Panel.

There can be no certainty that a firm offer will be made. A further announcement will be made in due course.

This announcement has been made by Tungsten with the consent of Kofax.

Pursuant to Rule 2.5 of the Code, Kofax reserves the right to vary the form and/or mix of the offer consideration and vary the transaction structure. Kofax also reserves the right to amend the terms of any offer (including making an offer at a lower value):

- a) with the recommendation or consent of the Tungsten board;
- b) if Tungsten announces, declares or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, in which case Kofax reserves the right to make an equivalent adjustment to the terms of the price of the Revised Proposal;
- c) following the announcement by Tungsten of a whitewash transaction pursuant to the Code; or
- d) if a third party announces a firm intention to make an offer for Tungsten on less favourable terms.

Kofax reserves the right to implement the transaction through or together with a subsidiary of Kofax or a company which will become a subsidiary of Kofax.

The person responsible for arranging the release of this announcement on behalf of Tungsten is Patrick Clark.

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Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital") which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for Kofax Inc. and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Kofax Inc. for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the possible offer or any other matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained herein or otherwise.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of any offer to buy, sell, subscribe for any securities or the solicitation of any vote in any jurisdiction.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

#### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.tungsten-network.com/takeover-documentation](http://www.tungsten-network.com/takeover-documentation), by no later than 12 noon (London time) on 9 March 2022.

The content of the website referred to above is not incorporated into and does not form part of this announcement.

#### **Disclosure requirements of the Code**

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 (as defined in the Code) 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 (as defined in the Code).

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(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 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 Bidder 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any Bidder 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.

### **Details of irrevocable undertakings**

The following Tungsten shareholders have given irrevocable undertakings to Kofax to (i) vote in favour of the Revised Proposal at any court meeting (or, in the event that the Revised Proposal is implemented by way of a takeover offer rather than a scheme of arrangement, accept the takeover offer):

<b>Name</b>	<b>Number of Tungsten shares held directly or beneficially</b>	<b>Percentage of issued ordinary share capital of Tungsten as at the date of this announcement</b>
The Truell Associates	23,042,558	18.2%

Kofax has received an irrevocable undertaking from Issus LP and Long Term Assets Limited, associates of Mr Edmund Truell, in respect of the Truell Associates' entire current holding of 21,542,558 Tungsten Shares (20,983,199 owned by Issus LP and 559,359 owned by Long Term Assets Limited), representing approximately 18.2 per cent. of Tungsten's entire issued share capital, to vote in favour of or accept a firm offer announced under Rule 2.7 of the Code by Kofax.

The irrevocable undertaking also applies to holdings in Tungsten shares otherwise acquired in the period from the date of the irrevocable undertaking until it lapses. The Truell Associates have the option, but are not required by the irrevocable undertaking, to reacquire control of a further 1,500,000 Tungsten shares, representing approximately a further 1.2 per cent. of Tungsten's issued share capital which it transferred as collateral pursuant to a facility agreement entered into between Issus LP and Equities First Holdings, LLC dated 14 October 2016. The irrevocable undertaking is therefore in respect of up to approximately 18.2 per cent. in total of Tungsten's issued ordinary share capital.

The irrevocable undertaking will lapse if: (a) Kofax has not released a formal offer announcement under Rule 2.7 of the Code for Tungsten at 40p per Tungsten Ordinary Share by the later of: (i) 11 January 2022, (ii) such later date as the Panel may agree as being the last date for Kofax to make a formal offer for Tungsten pursuant to Rule 2.6 of the Code, or (iii) such later time as may be agreed between Kofax and Tungsten; (b) Kofax announces publicly or informs the Truell Associates in writing that it does not intend to make a formal offer for Tungsten under Rule 2.7 of the Code; (c) the offer lapses, is withdrawn in accordance with its terms, or does not become effective by 30 August 2022 or, if later, by the long stop date defined in a formal offer announcement; (d) a competing offer for Tungsten is made at an offer price of more than 49.9 pence per Tungsten Ordinary Share and Kofax has not announced a further offer at an offer price at least equal to the offer price of the competing offer within 28 days of the announcement of the competing offer; or (e) if a

competing offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

References to percentage ownership of Tungsten have been based on Tungsten's total voting rights last publicly announced before the date of this announcement, being 126,537,962 Tungsten shares. Certain figures included in this announcement have been subject to rounding adjustments.