

This announcement replaces the announcement released on 24 March 2022 at 08:50am under RNS No 8926F.

The full amended text is shown below.

**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.**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND 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 ANY FIRM OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

For immediate release

24 March 2022

Tungsten Corporation plc

Statement re Possible Offer from Pagero Group AB

The board of Tungsten Corporation plc ("Tungsten" or the "Company") notes the announcement made by Pagero Group AB ("Pagero") earlier today with regards to its interest in a possible cash offer for Tungsten at a price of 45 pence per Tungsten share (the "Proposal").

The Proposal is subject to the satisfaction or waiver of a number of pre-conditions including the completion of detailed due diligence.

There can be no certainty that an offer from Pagero will be made.

Under Rule 2.6(d) of the City Code on Takeovers and Mergers, Pagero must by 5.00pm seven days prior to the date of the court meeting for Tungsten shareholders to approve the offer by Project California BidCo Limited ("BidCo"), either announce a firm intention to make an offer to Tungsten or announce that it does not intend to make an offer for Tungsten.

This announcement has been made by Tungsten with the prior agreement of Pagero.

A further announcement will be made in due course if and when appropriate.

#### **Recommended offer from Kofax**

On 24 March 2022 Tungsten and BidCo (a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited) ("Kofax"), announced that agreement had been reached on the terms and conditions of a recommended all cash offer to be made by BidCo for the entire issued and to be issued share capital of Tungsten at a price of 42 pence per Tungsten share.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at [www.tungsten-network.com](http://www.tungsten-network.com) by no later than 12 noon (London time) on 24 March 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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

**Enquiries:**

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*Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Tungsten and for no one else in connection with the Proposal and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Tungsten for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Proposal or any other matter referred to in 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.

### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, Tungsten confirms that as at the date of this announcement, it has 126,537,962 ordinary shares of £0.00438 each in issue and admitted to trading on AIM, the market operated by the London Stock Exchange. Tungsten holds no ordinary shares in treasury. The total number of voting rights in Tungsten is currently 126,537,962. The International Securities Identification Number for Tungsten's ordinary shares is GB00B7Z0Q502.

Legal Entity Identifier: 213800KY57NETI1J428

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.