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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

14 April 2022

RECOMMENDED CASH ACQUISITION

of

Tungsten Corporation plc

by

Project California Bidco Limited

(a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited)

Grant of extension to deadline for posting of scheme document

On 24 March 2022, the boards of directors of Tungsten Corporation plc ("Tungsten") and Project California Bidco Limited ("Bidco"), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited ("Kofax") were pleased to announce that they had reached agreement on the terms and conditions of a recommended all cash offer to be made by Bidco for the entire issued, and to be issued, ordinary share capital of Tungsten ("Acquisition") and that it was intended that the Acquisition would be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 ("Scheme") (although Bidco reserved the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).

Also it was announced on 24 March 2022 that it was expected that a scheme document, containing further information about the Acquisition and notices of a court meeting and general meeting ("Meetings"), together with the associated forms of proxy ("Scheme Document"), would be posted to Tungsten shareholders as soon as practicable and in any event within 28 days of 24 March 2022 (or such later time as Tungsten, Bidco and the Panel agree) and the Meetings would be expected to be held shortly thereafter.

Due to the spring recess of the courts over the Easter period it has not been possible to schedule a court hearing meeting in sufficient time in order to post the Scheme Document to Tungsten shareholders within 28 days from 24 March 2022.

Accordingly, the directors of Tungsten have therefore sought an extension to the deadline for posting the Scheme Document from the Panel on Takeovers and Mergers (the "Panel"). The Panel has granted such an extension to 5.00 pm on 25 April 2022.

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