

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

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

**THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS AMENDED BY REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.**

**FOR IMMEDIATE RELEASE.**

**18 May 2022**

**Tungsten Corporation plc ("Tungsten")**

**Statement regarding potential competing offerors**

On 24 March 2022, Tungsten announced that the boards of directors of Tungsten and Project California Bidco Limited ("**Bidco**"), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited ("**Kofax**") 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.

In addition, Tungsten announced on 24 March 2022 that it was in discussions with a small number of other parties in relation to possible alternative offer(s) for the entire issued and to be issued ordinary share capital of Tungsten (the "**Potential Competing Offerors**") which includes Pagero Group AB ("**Pagero**").

On 21 April 2022 Tungsten announced that one of the Potential Competing Offerors had confirmed to Tungsten that it had no intention of making an offer for Tungsten and accordingly discussions with them had terminated, and that in addition to Pagero, Tungsten remained in discussions with one other Potential Competing Offeror.

On 9 May 2022, Tungsten announced that the boards of directors of Tungsten and Pagero Group AB ("**Pagero**") had agreed the terms of a recommended all cash offer to be made by Pagero for the entire issued, and to be issued, ordinary share capital of Tungsten (the "**Pagero Offer**").

On 9 May 2022, Tungsten announced that the directors of Tungsten confirmed that they have withdrawn their recommendation in favour of the acquisition of Tungsten by Bidco, a newly-formed vehicle, indirectly wholly-owned by Kofax, (the "**Kofax Offer**") and that they intend to recommend unanimously that Tungsten shareholders accept the Pagero Offer.

Tungsten wishes to advise that the other Potential Competing Offeror has now confirmed to Tungsten that it has no intention of making an offer for Tungsten and accordingly discussions with them have now terminated.

The Potential Competing Offeror has consented to the release of this announcement and is bound by the restrictions under Rule 2.8 of the Code for six months following the date of this announcement.

Under Note 2 on Rule 2.8 of the Code, the Potential Competing Offeror has reserved the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a. with the agreement of the board of Tungsten;
- b. if a third party (in addition to Kofax and Pagero), announces a firm intention to make an offer for Tungsten;
- c. if Tungsten announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and

- d. if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

### **Enquiries**

**Tungsten Corporation plc**

Paul Cooper, Chief Executive Officer

Tel: +44 (0) 20 7280 6980

**Canaccord Genuity Limited (Financial  
Adviser, Nominated Adviser and Corporate  
Broker to Tungsten)**

Simon Bridges

Andrew Potts

Tel: +44 (0) 20 7523 8000

**Tavistock (financial PR and IR)**

Heather Armstrong

Katie Hopkins

Tel: +44 (0) 20 7920 3150

tungstencorp@tavistock.co.uk

### **Important notices**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote in any jurisdiction whether pursuant to this announcement or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain 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.