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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

19 May 2022

**Statement re Recommended Cash Offer
for
Tungsten Corporation plc
by
Pagero Group AB**

The Board of Tungsten Corporation plc ("**Tungsten**" or the "**Company**") notes the announcement regarding the posting of the offer document by Pagero Group AB (publ) ("**Pagero**") earlier today in relation to the recommended cash offer for Tungsten by Pagero (the "**Announcement**").

The Announcement has been reproduced below.

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.tungsten-network.com> by no later than 12 noon (London time) on the business day following the date of this announcement. 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.

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About Tungsten Corporation plc

Tungsten Corporation (AIM: TUNG) is the world's largest, compliant business transaction network. A leading global electronic invoicing and purchase order transactions network; Tungsten's mission is centred on enabling a touchless invoice process allowing businesses around the globe to gain maximum value from their invoice process.

Tungsten processes invoices for 60% of the FTSE 100 and 68% of the Fortune 500. It enables suppliers to submit tax compliant e-invoices in 54 countries, and last year processed transactions worth over 220

billion for organisations such as Caesars Entertainment, Computacenter, GlaxoSmithKline, Kraft Foods, Mohawk Industries, Mondelēz International, Procter & Gamble, Shaw Industries, Unilever, and the US Federal Government.

Founded in 2000 and headquartered in London, Tungsten has offices in the US, Bulgaria, and Malaysia, employing over 227 people.

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

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.

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.

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.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY RESTRICTED JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

19 May 2022

RECOMMENDED CASH OFFER

for

TUNGSTEN CORPORATION PLC

by

PAGERO GROUP AB (PUBL)

Posting of Offer Document

On 9 May 2022, the boards of Pagero Group AB (publ) (“**Pagero**”) and Tungsten Corporation Plc (“**Tungsten**”) announced that they had agreed the terms of a recommended all cash offer to be made by Pagero to acquire the entire issued and to be issued ordinary share capital of Tungsten. Following the release of the Rule 2.7 Announcement, Pagero has acquired, in aggregate, 142,103 Tungsten Shares via market purchases, representing approximately 0.11 per cent. of the existing issued ordinary share capital of Tungsten, such that Pagero’s offer is now for the entire issued and to be issued share capital of Tungsten not already owned by Pagero (the “**Offer**”).

Pagero announces that the offer document containing the full terms of, and Conditions to, the Offer (the “**Offer Document**”), together (where applicable) with the related Form of Acceptance in respect of Tungsten Shares held in certificated form, is today being posted to Tungsten Shareholders (other than those located in a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction) and, for information only, to participants in the Tungsten Share Plans, other holders of outstanding options and persons with information rights.

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 18 July 2022 (or such earlier time(s) or date(s) as Pagero may determine, subject to the consent of the Panel, where required).

Full details of the procedure for accepting the Offer are set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders set out in Part II of the Offer Document and are summarised below.

To accept the Offer in respect of Tungsten Shares held in certificated form (that is, not in CREST), Tungsten Shareholders must complete and sign the Form of Acceptance, in accordance with the instructions printed on it and set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders set out in Part II of the Offer Document, and return it (along with their original share certificate(s) and/or other document(s) of title) using the accompanying reply-paid envelope (for use within the U.K. only) as soon as possible and, in any event, so as to be received by the Receiving Agent, Equiniti, **by no later than 1.00 p.m. (London time) on 18 July 2022**. Additional Forms of Acceptance can be obtained by contacting the Receiving Agent on telephone number +44 (0)371 3842050 or by writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom stating the name and address to which the hard copy version(s) should be sent. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales).

To accept the Offer in respect of Tungsten Shares held in uncertificated form (that is, in CREST), Tungsten Shareholders should follow the procedure for Electronic Acceptance through CREST in accordance with the instructions set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders set out in Part II of the Offer Document so that the TTE instruction settles as soon as possible and, in any event, **by no later than 1.00 p.m. (London time) on 18 July 2022**. If Tungsten Shareholders hold their Tungsten Shares as a CREST sponsored member, they should refer to their

CREST sponsor as only their CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Capitalised terms used but not defined in this announcement have the same meanings as given to them in the Offer Document.

A copy of this announcement, the Offer Document and the Form of Acceptance will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Pagero's website at www.pagero.com/investors and Tungsten's website at www.tungsten-network.com/takeover-documentation/ while the Offer remains open for acceptance. For the avoidance of doubt, the contents of the websites referred to above are not incorporated into and do not form part of this announcement.

The person responsible for arranging the release of this announcement by Pagero is Bengt Nilsson.

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Important Notices

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pagero and no one else in connection with the Offer and will not be responsible to anyone other than Pagero for providing the protections afforded to clients of Strand Hanson Limited, nor for providing advice in connection with the Offer or any other matter referred to herein. Neither Strand Hanson Limited nor any of its subsidiaries, branches 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 Strand Hanson Limited in connection with this announcement, any statement contained herein or otherwise.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Tungsten and no one else in connection with the matters described 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 connection with the matters referred to herein. Neither Canaccord Genuity Limited nor any of its 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 Canaccord Genuity Limited in connection with this announcement, any statement contained herein, or otherwise.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

TUNGSTEN SHAREHOLDERS ARE ADVISED TO READ THE OFFER DOCUMENT CAREFULLY. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW. THE OFFER IS BEING MADE SOLELY BY MEANS OF THE OFFER DOCUMENT, WHICH CONTAINS THE FULL TERMS AND CONDITIONS OF THE OFFER, AND IN THE CASE OF TUNGSTEN SHARES HELD IN CERTIFICATED FORM, THE FORM OF ACCEPTANCE. ANY ACCEPTANCE IN RELATION TO THE OFFER SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENT.

Overseas Shareholders

The availability of the Offer and release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or Sweden may be restricted by the laws of those restrictions. Persons who are not resident in the United Kingdom or Sweden or who are subject to other jurisdictions should therefore inform themselves of, and observe, any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with applicable English law, Swedish law, the Code and the AIM Rules, 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 of jurisdictions outside of England or Sweden.

The Offer is being implemented in accordance with applicable English Law and Swedish Law and is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. Unless otherwise determined by Pagero or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from, and will not be capable of acceptance in or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all formal documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all formal documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Further details in relation to overseas Tungsten Shareholders are contained in the Offer Document.

Additional information for U.S. investors

*The Offer relates to shares of an English company and is proposed to be effected by means of a contractual takeover offer. The Offer is being made in compliance with all applicable laws and regulations of the United Kingdom and the United States, including any applicable exemptions under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”).*

The Offer is being made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the requirements of the Code. Accordingly, the Offer is subject to

disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Pagero or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Tungsten outside the Offer during the period in which such Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including United Kingdom laws and the U.S. Exchange Act. Any such purchases by Pagero or its affiliates will not be made at prices higher than the price of the Offer provided in the Offer Document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange's website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

However, if Pagero were to elect to implement the Offer by means of a Scheme of Arrangement under the laws of England and Wales, such Scheme would not be subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Offer would be subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

Neither the Offer nor this announcement have been approved or disapproved 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 such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a U.S. holder for the transfer of its Tungsten Shares pursuant to the Offer shall be a taxable transaction for United States federal income tax purposes. Each Tungsten Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Tungsten included in the Offer Document has been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Pagero is organised under the laws of Sweden and Tungsten is organised under the laws of England and Wales. Some or all of the officers and directors of Pagero and Tungsten, respectively, are residents of countries other than the United States. In addition, some of the assets of Pagero and Tungsten are located outside the United States. As a result, it may be difficult for U.S. holders of Tungsten Shares to effect service of process within the United States upon Pagero or Tungsten or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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* 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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*.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. 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 p.m. (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 offeror 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, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror 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*.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Tungsten Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tungsten may be provided to Pagero during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on websites and availability of hard copies

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Code shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Pagero's website at www.pagero.com/investors and Tungsten's website at www.tungsten-network.com/takeover-documentation by no later than 12.00 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the contents of these websites nor the content of any website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Tungsten Shareholders may request a hard copy of this announcement free of charge by contacting the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by telephoning +44 (0)371 3842050. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Tungsten Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form. If you have received this announcement in electronic form, hard copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made.

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