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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**26 May 2022**

**RECOMMENDED CASH ACQUISITION**

**of**

**Tungsten Corporation plc**

**by**

**Project California Bidco Limited**

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

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**Publication and Posting of Shareholder Circular**

On 24 March 2022, the boards of Tungsten Corporation plc ("**Tungsten**") and Project California Bidco Limited ("**Bidco**") announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposed to acquire the entire issued and to be issued share capital of Tungsten at a price of 42 pence per Tungsten Share (the "**Original Kofax Offer**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). Bidco is a wholly-owned indirect subsidiary of Kofax Parent Limited ("**Kofax**").

On 25 April 2022, a scheme document containing the full terms and conditions of the Original Kofax Offer and notices of the Court Meeting and General Meeting, each convened to be held on 18 May 2022, at which resolutions were to be proposed to approve the Scheme, was published ("**Scheme Document**").

On 9 May 2022, the boards of directors of Pagero Group AB (publ) ("**Pagero**") and 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 share capital of Tungsten at a price of 48 pence per Tungsten Share (as defined in the announcement made in accordance with Rule 2.7 of the Takeover Code in respect of the Pagero offer) (the "**Pagero Offer**").

As a result of the Pagero Offer, the board of Tungsten considered it to be in the Tungsten Shareholders' interests to adjourn the Court Meeting, and, on 13 May 2022, it was announced that the Court Meeting and the General Meeting were reconvened (the "**Reconvened Court Meeting**" and the "**Reconvened General Meeting**", respectively, together the "**Reconvened Meetings**"), both to be held on 9 June 2022.

On 20 May 2022, the boards of Bidco and Tungsten were pleased to announce (the "**Revised Offer Announcement**") that they had reached agreement on the terms and conditions of a recommended increased all cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital

of Tungsten at a price of 55 pence per Tungsten Share (the “**Revised Kofax Offer**”), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

As Bidco already holds 23,042,558 Tungsten Shares, the total number of Tungsten Shares proposed to be purchased, and for which consideration will be paid by Bidco, under the Acquisition is 105,287,131 Tungsten Shares. Therefore, if the Scheme becomes Effective, the total amount to be paid to Tungsten Shareholders under the Acquisition is GBP 57.9 million. Bidco has consented to be treated as a separate class of Scheme Shareholders who will not be entitled to attend or vote at the Reconvened Court Meeting but will separately undertake to be bound by the Scheme, and will be permitted to vote its Tungsten Shares at the Reconvened General Meeting.

### **Publication of the Shareholder Circular**

The board of Tungsten is pleased to announce that a Shareholder circular in relation to the Revised Kofax Offer (the “**Shareholder Circular**”) which includes, among other things, a letter from the Chairman of Tungsten, an updated expected timetable of principal events, notices of the Reconvened Court Meeting and the Reconvened General Meeting and details of the actions to be taken by Tungsten Shareholders, has been published today on Tungsten’s website (subject to any restrictions relating to persons resident in Restricted Jurisdictions) at [www.tungsten-network.com/takeover-documentation/](http://www.tungsten-network.com/takeover-documentation/) and on Bidco’s website at [www.kofax.com/tungsten](http://www.kofax.com/tungsten).

Hard copies of the Shareholder Circular and Forms of Proxy for the Reconvened Meetings are being sent today to Tungsten Shareholders.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document or the Shareholder Circular, as the context requires. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

### **Action required**

As further detailed in the Shareholder Circular, in order to become Effective, the Scheme will require, among other things, the requisite majority of: (i) Scheme Voting Shareholders present and voting physically in person or by proxy in favour of the Scheme at the Reconvened Court Meeting; and (ii) eligible Tungsten Shareholders present and voting either physically in person or by proxy in favour of the Special Resolution at the Reconvened General Meeting.

Notices of the Reconvened Meetings, both of which will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY on 9 June 2022, are set out in Part III (*Notice of Reconvened Court Meeting*) and Part IV (*Notice of Reconvened General Meeting*) of the Shareholder Circular. The Reconvened Court Meeting will start at 2.00 p.m. on that date and the Reconvened General Meeting at 2.15 p.m. or as soon thereafter as the Reconvened Court Meeting concludes or is adjourned.

The action to be taken by Tungsten Shareholders and Scheme Voting Shareholders is set out paragraph 9 (*Action to be Taken*) of this Part I of the Shareholder Circular.

Scheme Voting Shareholders and Tungsten Shareholders who have already submitted Forms of Proxy for the Court Meeting and the General Meeting and who do not wish to change their voting instructions, need take no further action as their Forms of Proxy, as previously submitted, will continue to be valid in respect of the Reconvened Meetings.

Notwithstanding the previous lifting of COVID-19 restrictions in England, there remains a possibility that new measures may be implemented relating to the holding of shareholder meetings in response to further outbreaks. As such, while Scheme Voting Shareholders will be permitted to attend, ask questions and/or raise any objections and vote at the Reconvened Meetings in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Voting Shareholders are nevertheless encouraged to appoint **“the Chairman of the meeting”** as their proxy for the Reconvened Court Meeting. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Reconvened Meetings, that proxy may not be permitted to attend the Reconvened Meetings in person.

Any changes to the arrangements for the Reconvened Meetings will be communicated to you before the Reconvened Meetings, including through Tungsten’s website [www.Tungsten-Network.com/Takeover-Documentation/](http://www.Tungsten-Network.com/Takeover-Documentation/) and by announcement through a Regulatory Information Service.

It is important that, for the Reconvened Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Voting Shareholder opinion. Eligible Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy by post (or transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service) as soon as possible.

## **Recommendation**

For the reasons set out in the Scheme Document and in the Shareholder Circular, the Tungsten Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Tungsten Directors, Canaccord Genuity have taken into account the commercial assessments of the Tungsten Directors. Canaccord Genuity is providing independent financial advice to the Tungsten Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, in order to implement the Acquisition, the Tungsten Directors unanimously recommend that Scheme Voting Shareholders vote in favour of the Scheme at the Reconvened Court Meeting and that Tungsten Shareholders vote in favour of the Special Resolution proposed at the Reconvened General Meeting, as those Tungsten Directors who hold Tungsten Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Tungsten Shares (or those Tungsten Shares over which they have control), and that you take the action described in paragraph 9 (*Action to be Taken*) of Part I of the Shareholder Circular.**

**Given their recommendation of the Revised Kofax Offer, the Tungsten Directors have decided unanimously to withdraw their recommendation of the Pagero Offer, and urge Tungsten Shareholders to take no action in respect of the Pagero Offer.**

Further information about the background to and reasons for the Recommendation is provided in paragraph 4 of Part I (*Letter from the Chairman of Tungsten*) of the Scheme Document.

## **Timetable**

The Shareholder Circular contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Reconvened Court Meeting,

the requisite majority of eligible Tungsten Shareholders at the Reconvened General Meeting and the satisfaction or (if capable of waiver) waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, Tungsten Shares on AIM will be the Business Day immediately prior to the Effective Date, following which Tungsten will make an application to the London Stock Exchange for suspension of dealings in Tungsten Shares on AIM with effect by 7.30 a.m. on the Effective Date.

It is intended that the cancellation of admission of the Tungsten Shares to trading on AIM will take effect at 7.30 a.m. on the Business Day following the Effective Date. In addition, entitlements to Tungsten Shares held within the CREST system will be cancelled and share certificates in respect of Scheme Shares will cease to be valid and should, if so requested by Tungsten, be sent to Tungsten for cancellation.

Tungsten will make further announcements through a Regulatory Information Service, with such announcements also being made available on Tungsten's website at [www.tungsten-network.com/Takeover-Documentation/](http://www.tungsten-network.com/Takeover-Documentation/), in relation to the expected timetable as appropriate in respect of the approvals of the Conditions upon which the Acquisition is conditional. The dates and times given in the expected timetable are indicative only and are based on Tungsten's current expectations and may be subject to change (including as a result of changes to the regulatory timetable).

### **Information for Tungsten Shareholders**

If you have any questions about this Announcement, the Scheme Document, the Shareholder Circular the Reconvened Court Meeting or the Reconvened General Meeting, or are in any doubt as to how to appoint a proxy, please call Tungsten's Registrar, Equiniti, by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Tungsten's Registrar cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

### **Enquiries**

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## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Tungsten's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Tungsten Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

An updated timetable for the implementation of the Scheme is set out below and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Tungsten Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Publication of the Shareholder Circular	26 May 2022
Latest time for lodging Forms of Proxy for the:	
Reconvened Court Meeting (BLUE Form of Proxy)	2.00 p.m. on 7 June 2022 <sup>(2)</sup>
Reconvened General Meeting (YELLOW Form of Proxy)	2.15 p.m. on 7 June 2022 <sup>(3)</sup>
Voting Record Time for the Reconvened Court Meeting and the Reconvened General Meeting	6.30 p.m. on 7 June 2022 <sup>(4)</sup>
<b>Reconvened Court Meeting</b>	2.00 p.m. on 9 June 2022
<b>Reconvened General Meeting</b>	2.15 p.m. on 9 June 2022 <sup>(5)</sup>

**The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme.**

**Tungsten will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Tungsten's website at [www.Tungsten-Network.com](http://www.Tungsten-Network.com). Further updates and changes to these times will be notified in the same way. See also note <sup>(1)</sup>.**

Scheme Court Hearing	15 June 2022
Last day for dealings in, and for the registration of transfer of, Tungsten Shares	16 June 2022
Scheme Record Time	6:00 p.m. on 16 June 2022

Disablement of CREST in respect of Tungsten Shares 6:00 p.m. on 16 June 2022

Suspension of dealings in Tungsten Shares by 7:30 a.m. on 17 June 2022

**Effective Date of the Scheme** 17 June 2022<sup>(6)</sup>

Cancellation of admission to trading of Tungsten Shares by 7:30 a.m. on 20 June 2022

Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme by 14 days after the Effective Date 1 July 2022

Long Stop Date<sup>(7)</sup> 31 December 2022

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Tungsten Shareholders by announcement through a Regulatory Information Service.

Participants in the Tungsten Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Tungsten Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that BLUE Forms of Proxy for the Reconvened Court Meeting be lodged not later than 48 hours prior to the time appointed for the Reconvened Court Meeting or, if the Reconvened Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Reconvened Court Meeting (in either case, excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Reconvened Court Meeting is not lodged by 2.00 p.m. on 7 June 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Reconvened Court Meeting, any time prior to the commencement of the Reconvened Court Meeting (or any adjournment thereof).
- (3) In order to be valid, the YELLOW Forms of Proxy for the Reconvened General Meeting must be lodged not later than 2.15 p.m. on 7 June 2022 or, if the Reconvened General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Reconvened General Meeting (in either case, excluding any part of such 48 hour period falling on a day that is not a working day).
- (4) If either the Reconvened Court Meeting or the Reconvened General Meeting is adjourned, the Voting Record Time for the relevant adjourned Reconvened Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Reconvened Meeting.
- (5) To commence at 2.15 p.m. or as soon thereafter as the Reconvened Court Meeting concludes or is adjourned.
- (6) Bidco expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document, the Acquisition will become Effective on or around 17 June 2022.

- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Tungsten and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

## **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 Acquisition 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 Acquisition or any other matter referred to in this announcement.*

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated by the FCA in the United Kingdom, are acting exclusively as financial adviser for Bidco and Kofax and no-one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and Kofax for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the Acquisition 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.

## ***Dealing and Opening Position Disclosure Requirements***

Under Rule 8.3(a) of the Takeover 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 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.

Under Rule 8.3(b) of the Takeover 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 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](http://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.

### ***Overseas shareholders***

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and the ability of Tungsten Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting or with respect to the Special Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or Tungsten Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any Tungsten Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. U.S. Tungsten Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the U.S. proxy solicitation rules nor the tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the U.S. proxy solicitation rules and tender offer rules. Financial information included in the Scheme Circular has been prepared in accordance with accounting standards applicable in the UK 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.

It may be difficult for U.S. Tungsten Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since Bidco and Tungsten are located in a non-U.S. jurisdiction, and some or all of their officers and directors are residents of non-U.S. jurisdictions. U.S. Tungsten Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with the Takeover Code and normal UK practice, (a) Bidco 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 of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn and (b) Canaccord Genuity and its affiliates will continue to act as an exempt principal trader in Tungsten securities on the London Stock Exchange. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). Information would also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

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

#### ***Publication on a website***

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tungsten's website at [www.tungsten-network.com/takeover-documentation/](http://www.tungsten-network.com/takeover-documentation/) and on Bidco's website at [www.kofax.com/tungsten](http://www.kofax.com/tungsten) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.

#### ***No profit forecasts, estimates or quantified benefits statements***

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Tungsten for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Tungsten.

#### ***Requesting hard copy documents***

In accordance with Rule 30.3 of the Takeover Code, Tungsten Shareholders, persons with information rights and participants in Tungsten Share Plans may request a hard copy of this Announcement by contacting Tungsten's registrars, Equiniti, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling +44 (0)371 3842030. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 am and 5.30 pm Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents,

announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

***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 Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

***Rounding***

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.