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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

30 May 2022

Statement regarding the recommendation of the acquisition of Tungsten Corporation plc by Project California Bidco Limited. Intention to ask the Court to sanction the Scheme at the Scheme Court Hearing

The board of Tungsten wishes to provide an update to Tungsten Shareholders ahead of the Reconvened Court Meeting and Reconvened General Meeting and reiterates its unanimous recommendation 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.

Update on Pagero

Tungsten received an approach from Pagero following Tungsten's announcement on 14 December 2021 regarding a possible offer from Kofax, and since then has engaged with Pagero to facilitate detailed due diligence.

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**").

On 23 May 2022, Pagero released an announcement stating that the board of Pagero noted the announcement released on 20 May 2022 by Kofax Holdings International Ltd, regarding an increased recommended cash offer by Project California Bidco for the entire issued and to be issued ordinary share capital of Tungsten, and that Pagero was considering its options and urged Tungsten Shareholders to take no action in response to the Announcement (the "**Pagero Announcement**").

Pagero released the Pagero Announcement following the announcement of the Revised Kofax Offer. Since the Pagero Announcement, Pagero has not released a further announcement in response to the Revised Kofax Offer, nor has it declared the Pagero Offer final and is under no obligation to do so until day 46 of the Pagero Offer timetable, which is 4 July 2022.

Nonetheless, given the risk that the Scheme may lapse in the scenarios described below, if Pagero has not revised its Pagero Offer prior to the Scheme Court Hearing on 15 June 2022, the board of Tungsten intends to ask the Court to sanction the Scheme at the Scheme Court Hearing.

Shareholders should be aware that, in the event that (a) the required majority of Scheme Shareholders vote in favour of the Scheme at the Reconvened Court Meeting; (b) the required majority of Tungsten Shareholders vote in favour of the Special Resolution at the Reconvened General Meeting; and (c) the Court sanctions the Scheme at the Scheme Court Hearing, Pagero will have no further opportunity to make a revised offer.

Meetings of Tungsten Shareholders

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.

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.

As set out in the Scheme Document, under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme will be held on **15 June 2022**, following the Reconvened Court Meeting and Reconvened General Meeting on **9 June 2022**.

Shareholders should be aware that the Scheme shall lapse if:

- (A) **the Reconvened Court Meeting and the Reconvened General Meeting are not held on or before 9 June 2022** (or such later date (if any) as Bidco and Tungsten may agree, with the consent of the Panel (and that the Court may allow, if required));
- (B) **the Reconvened Scheme Court Hearing is not held on or before 15 June 2022 (or such later date** (if any) as Bidco and Tungsten may agree, with the consent of the Panel (and that the Court may allow, if required)); or
- (C) the Scheme does not become Effective by the Long Stop Date (being 31 December 2022),

provided however that the deadlines for the timing of the Reconvened Court Meeting, the Reconvened General Meeting and the Scheme Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and Tungsten (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

If the Revised Kofax Offer is withdrawn or lapses, then except with the consent of the Panel, neither Bidco nor any person who acted in concert with Bidco in the course of the Revised Kofax Offer, nor any person who is subsequently acting in concert with any of them, is restricted from taking certain actions within 12 months from the date on which the Revised Kofax Offer is withdrawn or lapses, as set out in rule 35.1 of the Takeover Code, including announcing an offer or possible offer for Tungsten.

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 a timetable of principal events in relation to the Scheme. 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 7.00 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/, 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).

This announcement has been made without the consent of Kofax or Pagero.

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APPENDIX

Background

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 would be 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.

On 23 May 2022, Pagero released an announcement stating that the board of Pagero noted the announcement released on 20 May 2022 by Kofax Holdings International Ltd, regarding an increased recommended cash offer by Project California Bidco for the entire issued and to be issued ordinary share capital of Tungsten, and that Pagero was considering its options and urged Tungsten Shareholders to take no action in response to the Announcement (the "**Pagero Announcement**").

On 23 May 2022, Bidco announced that it had acquired 23,042,558 Tungsten Shares, representing approximately 18.2 per cent. of the issued ordinary share capital of Tungsten from Truell Associates. Following this share purchase, Bidco is in receipt of irrevocable undertakings to vote in favour of the resolutions relating to the Revised Kofax Offer at the Meetings (or in the event that the Revised Kofax Offer is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 5,265,253 Tungsten Shares, representing approximately 4.2 per cent. of the existing issued ordinary share capital of Tungsten, or approximately 5.1 per cent. of the Tungsten Shares eligible to vote in relation to the Scheme. This includes 1,305,253 Tungsten Shares held by certain Tungsten Directors, representing approximately 1.03 per cent. of the existing issued ordinary share capital of Tungsten, or approximately 1.26 per cent. of the Tungsten Shares eligible to vote in relation to the Scheme.

On 26 May 2022, the board of Tungsten published 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. The Shareholder Circular is available on Tungsten’s website (subject to any restrictions relating to persons resident in Restricted Jurisdictions) at www.tungsten-network.com/takeover-documentation/ and on Bidco’s website at www.kofax.com/tungsten.

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.

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.

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.

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. 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. 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/ 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' 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.