

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Tungsten Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Tungsten Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Tungsten Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Equiniti on the relevant telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents is intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus, a prospectus-equivalent document or an exempted document.

**Shareholder circular in connection with the
Recommended Cash Acquisition of
TUNGSTEN CORPORATION PLC
by
PROJECT CALIFORNIA BIDCO LIMITED
(a wholly-owned indirect subsidiary of Kofax Parent Limited)
to be effected by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

This Document relates to the proposed Acquisition of Tungsten Corporation plc by Project California Bidco Limited to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006, details of which were set out in a circular from Tungsten Corporation plc dated 25 April 2022 (the “Scheme Document”). This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Scheme Document and the accompanying Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chairman of Tungsten*) of this Document, which contains the unanimous recommendation of the Tungsten Directors that you vote in favour of the Scheme at the Reconvened Court Meeting and the Special Resolution proposed at the Reconvened General Meeting. Words and expressions defined in the Scheme Document have the same meaning when used in this Document.

Notices of the Reconvened Court Meeting and the Reconvened General Meeting, 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 this Document. 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 on pages 13 to 16 (*Action to be Taken*).

If they have not already submitted a Form of Proxy or if they wish to change any voting instructions previously submitted, Tungsten Shareholders are asked to complete and return the Forms of Proxy enclosed (or appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Tungsten's Registrars, Equiniti, not later than 48 hours before the relevant Reconvened Meeting (excluding any part of such 48 hour period falling on a day that is not a working day or, in the case of any adjournment, not later than 48 hours before the times fixed for the adjourned Reconvened Meeting).

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.

In the case of the Reconvened General Meeting, if the YELLOW Form of Proxy for the Reconvened General Meeting is not lodged by 2.15 p.m. on 7 June 2022 (by post or transmission of a proxy appointment or voting instruction online, through CREST), it will be invalid. Tungsten Shareholders who hold Tungsten Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 13 to 16 (*Action to be Taken*) of this Document.

Questions at the Reconvened Meetings

In addition to being able to attend, ask questions and vote (and/or raise any objections) at the Reconvened Court and/or Reconvened General Meeting in person, Tungsten Shareholders and Scheme Voting Shareholders will also be able to submit questions to be considered at the relevant Reconvened Meeting at any time up to 48 hours before the relevant Reconvened Meeting by emailing Patrick.Clark@Tungsten-Network.com.

The Chairman of the relevant Reconvened Meeting will ensure that all such questions (and/or, in the case of the Reconvened Court Meeting, any objections) relating to the formal business of the Reconvened Meeting are addressed during the relevant Reconvened Meeting, unless no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Reconvened Meeting.

Possibility of COVID-19 Restrictions

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 and Tungsten Shareholders will be permitted to attend the Reconvened Court Meeting and/or Reconvened General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Tungsten Shareholders and Scheme Voting Shareholders are nevertheless encouraged to appoint "the Chairman of the meeting" as their proxy for the Reconvened General Meeting and the Reconvened Court Meeting, respectively. 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 relevant Reconvened Meeting in person. Any changes to the arrangements for the Reconvened Court Meeting and the Reconvened General Meeting will be communicated to Scheme Voting Shareholders and Tungsten Shareholders before the Reconvened Meetings, including through Tungsten's website www.Tungsten-Network.com and by announcement through a Regulatory Information Service.

Further details regarding attending the Reconvened Court Meeting and Reconvened General Meeting and the appointment of a proxy for each relevant Reconvened Meeting are set out on pages 13 to 16 (*Action to be Taken*) of this Document.

It is important that, for the Reconvened Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. Whether or not you intend to attend and/or vote at the Reconvened Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Reconvened Court Meeting, raising any objections) at the Reconvened Court Meeting or the Reconvened General Meeting, if you are entitled to and wish to do so.

If you have any questions about this Document, the Reconvened Court Meeting or the Reconvened General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact the Company'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 Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

References to times in this Document are to London, United Kingdom time unless otherwise stated.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Tungsten and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters set out in this Document and will not be responsible to anyone other than Tungsten for providing the protections afforded to clients of Canaccord Genuity or its affiliates, nor for providing advice in relation to the matters set out in this Document or any other matter or arrangement referred to herein.

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 set out in this Document 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 connection with any matter referred to herein. Neither Shore Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Shore Capital in connection with this Document, any statement contained herein, the Acquisition or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Tungsten, the Tungsten Directors, Bidco, the Bidco Directors or by Canaccord Genuity or Shore Capital or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Reconvened Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Tungsten Group or the Bidco Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Tungsten or Bidco except where otherwise stated.

This Document is not a prospectus or prospectus-equivalent document.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Tungsten Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Reconvened Court Meeting, or to appoint another person as proxy to vote at the Reconvened Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme 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. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

Notice to U.S. investors

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 this Document 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. If Bidco were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder and any applicable exemptions.

Neither the SEC nor any securities commission of any state of the U.S. has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the U.S.

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.

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

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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Tungsten, any member of the Tungsten Group, Bidco, or any member of the Bidco Group contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on

historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Tungsten, any member of the Tungsten Group, Bidco, or any member of the Bidco Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Document may relate to Tungsten, any member of the Tungsten Group, Bidco, or any member of the Bidco Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this Document other than statements of historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'aim', 'project', 'anticipate', 'estimate', 'target', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or, in each case, their negative and other variations or other similar or comparable words and expressions. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Tungsten, any member of the Tungsten Group, Bidco, or any member of the Bidco Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Tungsten, any member of the Tungsten Group, Bidco, or any member of the Bidco Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Tungsten, any member of the Tungsten Group, Bidco, nor any member of the Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to Tungsten, any member of the Tungsten Group, Bidco, or any member of the Bidco Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Tungsten, each member of the Tungsten Group, Bidco, and each member of the Bidco Group expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document 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.

ROUNDING

Certain figures included in this Document 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 the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain 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, members of the Bidco Group and/or their respective advisers during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 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. 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 Panel's website at <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.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT

A copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tungsten and Bidco's websites at www.Tungsten-Network.com/Takeover-Documentation/ and www.Kofax.com/Tungsten respectively by no later than 12:00 noon on the Business Day following the date of publication of this Document. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this Document.

Tungsten Shareholders may request a hard copy of this Document or information incorporated into this Document by reference to another source, free of charge, by calling the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, during business hours, on 0371 384 2050 stating your name, and the address to which the hard copy should be sent. A hard copy of any such information will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

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 Document by contacting Tungsten's registrars, Equiniti Group plc, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling +44 (0)371 384 2050 . Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document 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.

SCHEME PROCESS

In accordance with Section 5 of Appendix 7 of the Takeover Code, Tungsten will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Reconvened Meetings.

Unless otherwise consented to by the Panel and (if required) the Court, any modification or revision to the Scheme should normally be made no later than the date which is 14 days prior to the Reconvened Meetings (or any later date to which such Reconvened Meetings are adjourned).

This Document is dated 26 May 2022.

PART I: LETTER FROM THE CHAIRMAN OF TUNGSTEN

Directors:

Tony Bromovsky
Paul Francis Cooper
Andrew Coulsen
Andrew Doman
Nicholas Wells

Tungsten Corporation plc
(Incorporated in England and Wales with registered number 07934335)

Pountney Hill House, 6 Laurence Pountney Hill,
London, EC4R 0BL

26 May 2022

To the holders of Tungsten Shares and, for information only, to holders of awards and options under the Tungsten Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED INCREASED CASH ACQUISITION OF TUNGSTEN CORPORATION PLC OF 55P PER SHARE BY PROJECT CALIFORNIA BIDCO LIMITED

1. Introduction

On 24 March 2022, the boards of Tungsten and 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. Bidco is a wholly-owned indirect subsidiary of Kofax Parent Limited.

On 25 April 2022, the 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.

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 have 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.

2. Recommendation

For the reasons set out in the Scheme Document and in this Document, 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 this Part I of this Document.

Given the 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.

3. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document, Scheme Voting Shareholders at the Scheme Record Time will be entitled to receive, pursuant to the Revised Kofax Offer:

for each Scheme Share: 55 pence in cash

The price of 55 pence per Tungsten Share values the entire issued and to be issued ordinary share capital of Tungsten at approximately GBP 70.6 million on a fully diluted basis.

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, the total amount to be paid to Tungsten Shareholders under the Acquisition is GBP 57.9 million.

The Revised Kofax Offer represents an attractive premium for Tungsten Shareholders, more precisely:

- an increase of 7 pence per Scheme Share (14.6 per cent.) and, in aggregate, approximately GBP9.1 million in the total offer value on a fully diluted basis, to the terms of the Pagero Offer; and
- an increase of 13 pence per Scheme Share (31 per cent.) and, in aggregate, approximately GBP16.8 million in the total offer value on a fully diluted basis, to the terms of the Original Kofax Offer.

The price per Tungsten Share represents a premium of approximately:

- 89.7 per cent. to the Closing Price of 29.0 pence per Tungsten Share on 13 December 2021 (being the last Business Day before the commencement of the Offer Period);
- 10.6 per cent. to the Closing Price of 49.75 pence per Tungsten Share on 19 May 2022 (being the latest practicable date prior to the date of the Revised Offer Announcement (the "Last Practicable Date"));
- 111.5 per cent. to the volume-weighted average price of 26.0 pence per Tungsten Share for the one-month period ended 13 December 2021 (being the last Business Day before the commencement of the Offer Period);
- 105.2 per cent. to the volume-weighted average price of 26.8 pence per Tungsten Share for the three-month period ended 13 December 2021 (being the last Business Day before the commencement of the Offer Period); and
- 82.1 per cent. to the volume-weighted average price of 30.2 pence per Tungsten Share for the six-month period ended 13 December 2021 (being the last Business Day before the commencement of the Offer Period).

If, on or after the date of this Announcement and prior to the Revised Kofax Offer becoming Effective, any dividend and/or other distribution and/or other return of value is announced, declared, made or paid or becomes payable in respect of the Tungsten Shares, Bidco reserves the right to reduce the consideration

payable under the terms of the Revised Kofax Offer for the Tungsten Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of value, in which case any reference in this Announcement to the consideration payable under the terms of the Revised Kofax Offer will be deemed to be a reference to the consideration as so reduced. In such circumstances, Tungsten Shareholders would be entitled to retain any such dividend, distribution or other return of value.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of the Scheme Document.

4. Background to and reasons for the Acquisition

The Revised Kofax Offer does not change the background to and reasons for the Acquisition by Kofax. Further information about the background to and reasons for the Acquisition is provided in paragraph 5 of Part I (*Letter from the Chairman of Tungsten*) of the Scheme Document.

5. Irrevocable Undertakings

As noted above, each of the Tungsten Directors who holds Tungsten Shares has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Reconvened Court Meeting and the Special Resolution proposed to implement the Scheme at the Reconvened General Meeting in respect of their own beneficial holdings which are under their control, totalling, in aggregate, 1,305,253 Tungsten Shares representing approximately 1.0 per cent. of the issued ordinary share capital of Tungsten, and approximately 1.3 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Last Practicable Date.

Bidco has also received irrevocable commitments to vote in favour of the resolutions relating to the Acquisition at the Reconvened Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) (i) from Herald Investment Management Limited in respect of 3,960,000 Tungsten Shares to which such shareholders currently control the voting rights, representing in aggregate approximately 3.1 per cent. of the existing issued ordinary share capital of Tungsten, and approximately 3.8 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Last Practicable Date, and (ii) from the Truell Associates in respect of any Tungsten Shares it might acquire or hold an interest in on or after the date of this Document. The irrevocable undertaking given by the Truell Associates originally applied in respect of 23,042,558 Tungsten Shares which were subsequently acquired by Bidco on 20 May 2022 and 21 May 2022, as described in further detail in paragraph 3.1 of Part II (*Additional Information*) of this Document.

In total therefore, Bidco has procured irrevocable commitments to vote in favour of the resolutions relating to the Acquisition at the Reconvened Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), including those from the Tungsten Directors in respect of, in aggregate, 5,265,253 Tungsten Shares (representing approximately 4.2 per cent. of existing issued ordinary share capital of Tungsten, and approximately 5.1 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, at the Last Practicable Date).

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraphs 3.2 to 3.5 of Part II (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Tungsten's website at www.Tungsten-Network.com/Takeover-Documentation/ and will remain on display until the end of the Offer Period.

6. Court Hearing

An explanation of the basis upon which the Scheme may become Effective is set out in paragraph 10 of Part II of the Scheme Document. In particular, it is noted in such paragraph that if the resolutions proposed at the Court Meeting and the General Meeting are passed, and once the other Conditions are satisfied or, where applicable, waived, the Scheme also requires the sanction of the Court.

A Court Hearing has been booked for 15 June 2022 and, subject to prior satisfaction (or, where permitted, waiver) of the Conditions to which the Scheme is subject, if the resolutions proposed at the Reconvened Meetings are passed, the Tungsten Directors intend to seek the sanction of the Court for the Scheme on 15 June 2022.

7. Timetable Update

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.

Event	Time and/or date⁽¹⁾
Publication of this Document	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 ⁽²⁾
Reconvened General Meeting (YELLOW Form of Proxy)	2.15 p.m. on 7 June 2022 ⁽³⁾
Voting Record Time for the Reconvened Court Meeting and the Reconvened General Meeting	6.30 p.m. on 7 June 2022 ⁽⁴⁾
Reconvened Court Meeting	2.00 p.m. on 9 June 2022
Reconvened General Meeting	2.15 p.m. on 9 June 2022 ⁽⁵⁾

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. Further updates and changes to these times will be notified in the same way. See also note⁽¹⁾.

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 ⁽⁶⁾
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 ⁽⁷⁾	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)).

8. Further Information

You should read this Document and the Scheme Document in full before deciding whether to vote, or procure the vote, in respect of the Scheme at the Reconvened Court Meeting and the Special Resolution to be proposed at the Reconvened General Meeting (to the extent that you have not already done so or now wish to change your voting instructions).

In particular, I draw your attention to:

- the Letter from the Chairman of Tungsten set out in Part I of the Scheme Document;
- the Explanatory Statement set out in Part II of the Scheme Document;
- the Scheme itself set out in Part IV of the Scheme Document;
- the full terms and Conditions of the Scheme set out in Part III of the Scheme Document;
- the additional information set out in Part VIII of the Scheme Document;
- the additional information set out in Part II of this Document; and
- the notices of the Reconvened Meetings set out in Part III and Part IV of this Document.

Any further information which the Tungsten Directors consider to be relevant for the purpose of Scheme Voting Shareholders and Tungsten Shareholders determining how they may wish to cast their votes at the Reconvened Meetings will be communicated to Scheme Voting Shareholders and Tungsten Shareholders before the Reconvened Meetings, including through Tungsten's website www.Tungsten-Network.com and by announcement through a Regulatory Information Service. Tungsten Shareholders should continue to monitor Tungsten's website and exchange news services for any updates.

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 their respective Tungsten Shares at the Reconvened General Meeting.

Details of the actions you should take are set out in paragraph 9 (*Actions to be Taken*) of this Part I of this Document. The recommendation of the Tungsten Directors is set out in paragraph 2 (*Recommendation*) of this Part I of this Document.

9. Action to be Taken

This page should be read in conjunction with the rest of this Document and the Scheme Document, and in particular, paragraph 18 of Part II (*Explanatory Statement*) of the Scheme Document and the notices of the Reconvened Court Meeting and the Reconvened General Meeting set out in Part III and Part IV of this Document.

Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Reconvened Court Meeting to be held on 9 June 2022;
- a YELLOW Form of Proxy for use in respect of the Reconvened General Meeting to be held on 9 June 2022;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. 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 Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

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.

Voting at the Reconvened Court Meeting and the Reconvened General Meeting

It is important that, for the Reconvened Court Meeting, 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. You are therefore strongly urged to complete, sign and return your 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.

The Scheme will require approval at a meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 2.00 p.m. on 9 June 2022. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the Reconvened General Meeting. The Reconvened General Meeting will be held at the same place as the Reconvened Court Meeting at 2.15 p.m. on 9 June 2022 (or as soon thereafter as the Reconvened Court Meeting concludes or is adjourned).

Scheme Voting Shareholders and Tungsten Shareholders are strongly encouraged to submit proxy appointments and instructions for the Reconvened Court Meeting and the Reconvened General Meeting as soon as possible, using any of the methods (by post or electronically through CREST) set out below.

Tungsten Shareholders and Scheme Voting Shareholders may submit questions to be considered at the relevant Reconvened Meeting at any time up to 48 hours before the relevant Reconvened Meeting by emailing Patrick.Clark@Tungsten-Network.com (excluding any part of such 48 hour period falling on a day that is not a working day).

The Chairman of the relevant Reconvened Meeting will ensure that all such questions and/or any objections (in the case of the Reconvened Court Meeting) relating to the formal business of the Reconvened Meeting are addressed during the relevant Reconvened Meeting, unless no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Reconvened Meeting.

Tungsten Shareholders are entitled to appoint a proxy in respect of some or all of their Tungsten Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights

attached to a different share or shares held by such holder. Tungsten Shareholders who wish to appoint more than one proxy in respect of their holding of Tungsten Shares should contact Equiniti for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction through CREST) will not prevent you from attending and voting at the Reconvened Court Meeting or the Reconvened General Meeting, if you are entitled to and wish to do so.

Scheme Voting Shareholders and Tungsten Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Reconvened Meeting not later than 48 hours before the relevant Reconvened Meeting or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Reconvened Meeting, in either case, excluding any part of such 48 hour period falling on a day that is not a working day. In the case of the Reconvened Court Meeting only, Scheme Voting Shareholders who have not cast or amended their proxy voting instructions by this time 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).

(a) *Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's Registrar, by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Reconvened Court Meeting	2.00 p.m. on 7 June 2022
YELLOW Forms of Proxy for the Reconvened General Meeting	2.15 p.m. on 7 June 2022

or, if in either case the Reconvened Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a day that is not a working day) before the time fixed for the adjourned Reconvened Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Reconvened Court Meeting is not lodged by the relevant time, 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).
- If the YELLOW Form of Proxy for the Reconvened General Meeting is not lodged by the relevant time, it will be invalid.

(b) *Electronic appointment of proxies through CREST*

If you hold Tungsten Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Reconvened Court Meeting or the Reconvened General Meeting (or any adjourned Reconvened Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Reconvened Meetings set out in Part III (*Notice of Reconvened Court Meeting*) and Part IV (*Notice of Reconvened General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed

for the relevant Reconvened Meeting (as set out in paragraph (a) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Reconvened Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy 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).
- In the case of the Reconvened General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Tungsten may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Tungsten Share Plans

Participants in the Tungsten Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Tungsten Share Plans. A summary of the effect of the Scheme on outstanding options and awards under the Tungsten Share Plans is set out in paragraph 8 of Part II (Explanatory Statement) of the Scheme Document.

Shareholder Helpline

If you have not received all of these documents, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. 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 Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

You are advised to read the whole of this Document together with the Scheme Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter.

Yours faithfully,

Tony Bromovsky

Chairman

Tungsten Corporation plc

PART II: ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Tungsten Directors accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Kofax Responsible Persons pursuant to paragraph 1.2 below and the Thoma Bravo Responsible Persons pursuant to paragraph 1.3 below. To the best of the knowledge and belief of the Tungsten Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Kofax Responsible Persons accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, Kofax and themselves (and his close relatives, related trusts and companies and other persons connected with him). To the best of the knowledge and belief of the Kofax Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Thoma Bravo Responsible Persons accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, Kofax, Thoma Bravo and themselves (and their close relatives, related trusts and companies and other companies and persons connected with them). To the best of the knowledge and belief of the Thoma Bravo Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Confirmation of the Tungsten Directors' interests, rights to subscribe and short positions in relevant securities of Tungsten

- 2.1 As at the date of this Document, the Tungsten Directors' interests, rights to subscribe and short positions in relevant securities of Tungsten remain as set out in paragraphs 3.2 and 3.3 of Part VIII of the Scheme Document.

3. Updates in accordance with Rule 27.2(c) of the Takeover Code

Interests and Dealings – General

- 3.1 As at the Last Practicable Date, no member of the Bidco Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Tungsten securities, nor has any member of the Bidco Group dealt in any relevant Tungsten securities during the Disclosure Period, except in respect of the following (which, for the avoidance of doubt, do not constitute Scheme Voting Shares):

<i>Name of holder</i>	<i>Number of Tungsten Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Nature of interest</i>
Project California Bidco Limited	23,042,558	18.21	Ordinary shares of 0.438 pence each

Defined terms and expressions used in this paragraph 3.1 have the meaning ascribed to such terms in paragraph 3.1 of Part VIII (*Additional information on Tungsten, Bidco, Kofax and Thoma Bravo*) of the Scheme Document.

Irrevocable Undertakings

- 3.2 Bidco has received irrevocable commitments to vote in favour of the resolutions relating to the Revised Kofax Offer at the Reconvened Meetings (or in the event that the Revised Kofax Offer is implemented by an Offer, to accept or procure acceptance of such Offer) (i) from Herald Investment Management Limited in respect of 3,960,000 Tungsten Shares to which such shareholders currently control the voting rights, representing in aggregate approximately 3.1 per cent. of the existing issued ordinary

share capital of Tungsten, and approximately 3.8 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Last Practicable Date, and (ii) from the Truell Associates in respect of any further Tungsten Shares it might acquire or hold an interest in on or after the date of this Document, as set out in paragraph 3.5 (*Irrevocable undertakings given by Tungsten Shareholders*) below.

- 3.3 Together with irrevocable undertakings received from the Tungsten Directors that hold Tungsten Shares, in total, Bidco has procured irrevocable commitments to vote in favour of the resolutions relating to the Revised Kofax Offer at the Reconvened 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, and approximately 5.1 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Last Practicable Date.
- 3.4 Copies of the irrevocable undertakings are available on Tungsten's website at www.Tungsten-Network.com/Takeover-Documentation/ and will remain on display until the end of the Offer Period.

Irrevocable undertakings given by the Tungsten Directors

- 3.5 The Tungsten Directors have given irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution proposed to implement the Scheme at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those Tungsten Shares that they legally and/or beneficially hold and the voting rights of which they control:

<i>Name</i>	<i>Total Number of Tungsten Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Percentage of existing Tungsten Shares eligible to vote at Court Meeting</i>
Tony Bromovsky	934,104	0.74	0.90
Andrew Doman	251,649	0.20	0.24
Nicholas Wells	100,000	0.08	0.10
Paul Francis Cooper	19,500	0.02	0.02
Total	<u>1,305,253</u>	<u>1.03</u>	<u>1.26</u>

These irrevocable undertakings also extend to any shares acquired by the Tungsten Directors as a result of the vesting of awards or the exercise of options under the Tungsten Share Plans. Further information on the irrevocable undertakings given by the Tungsten Directors is included at paragraph 5.1 of Part VIII (*Additional information on Tungsten, Bidco, Kofax and Thoma Bravo*) of the Scheme Document.

Irrevocable undertakings given by Tungsten Shareholders

- 3.6 The following Tungsten Shareholders have given an irrevocable undertaking to vote or procure votes, in favour of the Scheme at the Reconvened Court Meeting and the Special Resolution proposed to implement the Scheme at the Reconvened General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those Tungsten Shares that it legally and/or beneficially hold and the voting rights of which it controls:

<i>Name</i>	<i>Total Number of Tungsten Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Percentage of Scheme Voting Shares</i>
Truell Associates	n/a	n/a	n/a
	Irrevocable undertaking only applies to further acquired Tungsten Shares or interests in Tungsten Shares		
Herald Investment Management Limited	3,960,000	3.1	3.8
Total	<u>3,960,000</u>	<u>3.1</u>	<u>3.8</u>

- (a) The obligations contained in the irrevocable undertaking received from the Truell Associates lapse and cease to have effect if (i) Bidco announces publicly, with the consent of the Panel, that it does not intend to make or proceed with the Revised Kofax Offer and no new, revised or replacement offer or scheme is announced at the same time; (ii) Bidco informs the Truell Associates in writing that it does not intend to make or proceed with the Revised Kofax Offer or to implement the Revised Kofax Offer by way of takeover offer or otherwise; (iii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco has publicly confirmed that it does not intend to proceed with the Revised Kofax Offer or to implement the Revised Kofax Offer by way of an Offer or otherwise; (iv) the Scheme has not become effective by 30 September 2022, or if later, the Long Stop Date (as will be defined in the Shareholder Circular) (or such other time and date as agreed between Bidco and Tungsten, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn)); (v) any third party announces, in accordance with the Takeover Code, a firm intention to make a general offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Tungsten not already owned by such third party at an offer price that is above 60.5 pence per Tungsten Share and Bidco has not announced a further offer at an offer price at least equal to the offer price of the competing offer within 14 days of the announcement of the competing offer or (vi) the date on which any competing offer for the entire issued and to be issued share capital of Tungsten is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes Effective.
- (b) The obligations contained in the irrevocable undertaking received from Herald Investment Management Limited lapse and cease to have effect if (i) an announcement is made in accordance with Rule 2.7 of the Takeover Code of a competing offer for Tungsten and the consideration payable to Tungsten Shareholders per Tungsten Share under such competing offer is at least ten per cent. higher than the price payable pursuant to the Revised Kofax Offer; (ii) the Revised Offer Announcement is not released by or on 20 May 2022 or such later time and/or date as Bidco and Tungsten may agree not being later than 23 May 2022; (iii) the Panel consents to Bidco not proceeding with the Revised Kofax Offer; (iv) an event occurs which means that Bidco is no longer required by the Takeover Code to proceed with the Revised Kofax Offer; (v) Bidco becomes aware that any Condition of the Revised Kofax Offer as referred to in the Scheme Document has or may become incapable of being fulfilled and the Panel consents to Bidco not proceeding with the Revised Kofax Offer; or (vi) the Scheme lapses or is withdrawn in accordance with its terms and Bidco has publicly confirmed that it does not intend to proceed with the Revised Kofax Offer or to implement the Revised Kofax Offer by way of an Offer or otherwise.

Financing Arrangements

- 3.7 The cash consideration payable by Bidco under the terms of the Revised Kofax Offer for the Acquisition will be funded from existing cash resources of the Kofax Group, to be provided to Bidco under the Intra-Group Loan Agreement.
- 3.8 Further information on the financing of the Acquisition is included at paragraph 11 of Part VIII (*Additional information on Tungsten, Bidco, Kofax and Thoma Bravo*) of the Scheme Document.

Fees and Expenses of Bidco

3.9 The aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount</i>
Financial and corporate broking advice	GBP 1,058,719.93
Legal advice	GBP 1,980,443.00
Accounting advice	GBP 575,769.23
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	GBP 24,500.00
Other costs and expenses	GBP 62,848.81
Total	GBP 3,702,280.98

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (2) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Last Practicable Date and an estimate of the residual amount of time required until the Acquisition becomes Effective.

In addition, stamp duty of 0.5 per cent. on the purchase price of the Tungsten Shares acquired pursuant to the Acquisition will be payable by Bidco.

Tungsten Fees and Expenses

3.10 The aggregate fees and expenses expected to be incurred by Tungsten in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount</i>
Financial and corporate broking advice	GBP 1,184,000.00
Legal advice	GBP 428,000.00
Public relations advice	GBP 97,000.00
Other costs and expenses	GBP 758,000.00
Total	GBP 2,467,000.00

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required prior to the Effective Date.
- (3) Amount includes costs of printing and fees payable to the London Stock Exchange.

4. Market quotations

The following table shows the Closing Price for Tungsten Shares as derived from the AIM Appendix to the Daily Official List for the first Business Day of each of the six months before the date of this Document, for 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period) and for the Last Practicable Date:

<i>Date</i>	<i>Tungsten Share price (pence)</i>
1 December 2021	27.0
13 December 2021	29.0
4 January 2022	40.9
1 February 2022	41.6
1 March 2022	34.5
1 April 2022	45.6
1 May 2022	46.0
Last Practicable Date	49.75

5. Confirmation of no material change in accordance with Rule 27.2(a) of the Takeover Code

- 5.1 Save as disclosed in this Document and save as previously publicly announced by Tungsten and/or Bidco and/or Kofax:
- (a) there are no changes in the information disclosed in the Scheme Document with respect to Tungsten or the Tungsten Directors which is material in the context of the Scheme Document; and
 - (b) there are no material changes to the matters listed in Rule 27.2(c) of the Takeover Code which have occurred since the publication of the Scheme Document.

6. Consent

Each of Shore Capital and Canaccord Genuity has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

7. Documents incorporated by reference

- 7.1 Parts of other documents, including the Scheme Document, are incorporated by reference into, and form part of, this Document.
- 7.2 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Tungsten's registrars, Equiniti Group plc, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling +44 (0)371 384 2050. 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.

8. Documents available for inspection

Copies of the following documents will be available for viewing on Tungsten's and Bidco's websites at www.Tungsten-Network.com/Takeover-Documentation and www.Kofax.com/Tungsten respectively by no later than 12:00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (a) this Document;
- (b) the Scheme Document;
- (c) the Forms of Proxy;
- (d) the memorandum and articles of association of Tungsten;
- (e) a draft of the articles of association of Tungsten as proposed to be amended at the Reconvened General Meeting;
- (f) the Revised Offer Announcement;
- (g) the written consents referred to in paragraph 6 above; and
- (h) copies of the irrevocable undertakings referred to in paragraph 3.2 above.

9. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- 9.1 Tungsten's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 128,329,689 Tungsten Shares, calculated as:
- (a) 126,537,962 Tungsten Shares in issue as at the Last Practicable Date; plus
 - (b) 1,791,727 Tungsten Shares which may be issued on or after the date of this Document pursuant to the Tungsten Share Plans as at the Last Practicable Date.
- 9.2 The number of Scheme Voting Shares as at the date of this Document of 103,495,404 Scheme Voting Shares has been calculated as:
- (a) 126,537,962 Tungsten Shares in issue as at the Last Practicable Date; minus
 - (b) 23,042,558 Tungsten Shares owned by Bidco.
- 9.3 A value of approximately GBP 70.6 million for the entire issued and to be issued share capital of Tungsten is based on:
- (a) an offer price of 55 pence per Scheme Share; and
 - (b) Tungsten's fully diluted issued ordinary share capital of 128,329,689 Tungsten Shares, as set out in paragraph 9.1 above.
- 9.4 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, the total amount to be paid to Tungsten Shareholders under the Acquisition is GBP 57.9 million
- 9.5 The premium calculations to the price per Tungsten Share used in this Document have been calculated based on an offer price of 55 pence per Scheme Share and by reference to:
- (a) the Closing Price on 13 December 2021 (being the last Business Day before the commencement of the Offer Period) of 29.0 pence derived from the Daily Official List;
 - (b) the Closing Price on 19 May 2022 (being the Last Practicable Date) of 49.75 pence derived from the Daily Official List;
 - (c) the one-month volume weighted average Closing Price of 26.0 pence per Tungsten Share on 13 December 2021 (being the last Business Day before the commencement of the Offer Period) derived from the Daily Official List;
 - (d) the three-month volume weighted average Closing Price of 26.8 pence per Tungsten Share on 13 December 2021 (being the last Business Day before the commencement of the Offer Period) derived from the Daily Official List; and
 - (e) the six-month volume weighted average Closing Price of 30.2 pence per Tungsten Share on 13 December 2021 (being the last Business Day before the commencement of the Offer Period) derived from the Daily Official List.
- 9.6 Unless otherwise stated, the financial information of Tungsten is extracted (without material adjustment) from the annual report and audited accounts of the Tungsten Group for the 12 months ended 30 April 2021.
- 9.7 Certain figures included in this Document have been subject to rounding adjustments.

10. Additional Definitions

- 10.1 In this Document, unless expressly stated otherwise, the following capitalised terms shall have the following meanings:

"Scheme Voting Shareholders" means holders of Scheme Voting Shares; and

"Scheme Voting Shares" means the Scheme Shares in issue at the Voting Record Time, other than the 23,042,558 Tungsten Shares owned by Bidco and any Tungsten Shares which Bidco may acquire prior to the Court Meeting or the General Meeting.

PART III: NOTICE OF RECONVENED COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2022-001087

IN THE MATTER OF TUNGSTEN CORPORATION PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 21 April 2022 made in the above matters, the Court has given permission for a meeting to be convened of the holders of Scheme Voting Shares for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “Companies Act”) between Tungsten Corporation PLC (the “Company”) and the holders of Scheme Shares (the “Scheme”). That meeting was adjourned and subsequently reconvened to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 2.00 p.m. on 9 June 2022 (the “Reconvened Court Meeting”).

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are included in the Scheme Document.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Scheme Document.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Reconvened Court Meeting may determine.

Possibility of COVID-19 Restrictions

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 Court Meeting 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 Court Meeting, that proxy may not be permitted to attend the Reconvened Court Meeting in person.

Any changes to the arrangements for the Reconvened Court Meeting will be communicated to you before the Reconvened Meetings, including through Tungsten’s website www.Tungsten-Network.com and by announcement through a Regulatory Information Service.

Right to Appoint a Proxy; Procedure for Appointment

Voting at the Reconvened Court Meeting will be by poll. Scheme Voting Shareholders are strongly encouraged to submit proxy appointments and instructions for the Reconvened Court Meeting as soon as possible, using any of the methods (by post electronically through CREST) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending and voting at the Reconvened Court Meeting in person if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Reconvened Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, by post to Equiniti Group plc, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and ideally not later than 2.00 p.m. on 7 June 2022 (or, in the case of an adjournment of the Reconvened Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Reconvened Court Meeting is not lodged by the relevant time, 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).

(b) Electronic appointment of proxies through CREST

If you hold Scheme Voting Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Reconvened Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Reconvened Court Meeting (as set out in (a) above or any adjournment thereof). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy 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).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Tungsten may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Voting Record Time

Entitlement to attend and vote (in person or by proxy) at the Reconvened Court Meeting or any adjournment thereof and the number of votes which may be cast at the Reconvened Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on 7 June 2022 or, if the Reconvened Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the

adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Reconvened Court Meeting.

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.

Joint Holders

In the case of joint holders of Scheme Voting Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Voting Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Tony Bromovsky or, failing him, Nicholas Wells, or failing him, Andrew Coulsen, or failing him, Paul Cooper, or failing him, Andrew Doman to act as Chairman of the Reconvened Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 26 May 2022

Memery Crystal
165 Fleet Street
London EC4A 2DY

Solicitors for the Company

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "Nominated Person") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between them and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Reconvened Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

PART IV: NOTICE OF RECONVENED GENERAL MEETING

TUNGSTEN CORPORATION PLC

Notice is hereby given that a general meeting of Tungsten Corporation PLC (the “Company”), which was adjourned, has been reconvened to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY, at 2.15 p.m. on 9 June 2022 (or as soon thereafter as the Reconvened Court Meeting (as defined in Part IX (*Definitions*) of the Scheme Document) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Scheme Document.

SPECIAL RESOLUTION

THAT:

1. for the purpose of giving effect to the scheme of arrangement dated 25 April 2022 (as amended or supplemented, including by the document of which this notice forms part) (the “Scheme”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Project California Bidco Limited and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
2. with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 143:

“143. Scheme of Arrangement

143.1 In this article 143, references to the “Scheme” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 25 April 2022 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, Project California Bidco Limited (“Bidco”), including pursuant to the shareholder circular published by the Company on 26 May 2022) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.

143.2 Notwithstanding any other provisions in these articles, if the Company issues or transfers out of treasury any Tungsten Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “Bidco Company”)) on or after the date of the adoption of this article 143 and prior to the Scheme Record Time (as defined in the Scheme), such Tungsten Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such Tungsten Shares shall be bound by the Scheme accordingly.

143.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to article 143(d) below, to any person (other than a Bidco Company or its nominee(s)) at or after the Scheme Record Time (a “New Member”) (each a “Post-Scheme Share”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of articles 143.4 and 143.5 below)), be immediately transferred to Bidco (or such person as it may direct) (the “Purchaser”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled pursuant to the Scheme becoming Effective had such Post-Scheme Share been a Scheme Share.

143.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this article 143.4) may, prior to the issue or transfer of

Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the Tungsten Share Plans (as defined in the Scheme), give not less than two Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued to them, immediately transfer to their spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to article 143.3 above. If notice has been validly given pursuant to this article 143.4 but the beneficial owner does not immediately transfer to their spouse or civil partner, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred to the Purchaser and/or its nominee(s) pursuant to article 143.3 above. If notice is not given pursuant to this article 143.4, both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to article 143.3 above.

- 143.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under article 143.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to Tungsten Shares shall, following such adjustment, be construed accordingly.
- 143.6 To give effect to any transfer of Post-Scheme Shares required pursuant to article 143.3 and/or 143.4, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 143.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- 143.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(B) of the Scheme, this article 143 shall cease to be of any effect.
- 143.8 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By Order of the Board

Patrick Clark

Group General Counsel and Company Secretary

Registered in England and Wales No. 07934335

Registered Office:

Pountney Hill House
6 Laurence Pountney Hill
London
EC4R 0BL

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the Reconvened General Meeting or to appoint someone else to vote on your behalf. The nature of business of the Reconvened General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Special Resolution

In order for the Reconvened Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a Reconvened Special Resolution.

2. Attendance at the Reconvened Meeting

The COVID-19 situation is constantly evolving, and the UK Government may implement new measures relating to the holding of shareholder meetings. As such, while Tungsten Shareholders will be permitted to attend, ask questions and vote at the Reconvened General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Tungsten Shareholders are nevertheless encouraged to appoint "the Chairman of the meeting" as their proxy for the Reconvened General Meeting. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Reconvened General Meeting, that proxy may not be permitted to attend the Reconvened General Meeting in person.

Any changes to the arrangements for the Reconvened General Meeting will be communicated to Tungsten Shareholders before the Reconvened Meetings, including through Tungsten's website www.Tungsten-Network.com and by announcement through a Regulatory Information Service.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the CREST Regulations, the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. on 7 June 2022 (the "Voting Record Time") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:30 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (in person or by proxy) at the Reconvened General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Reconvened General Meeting.

4. Appointment of proxies

Tungsten Shareholders are strongly encouraged to submit proxy appointments and instructions for the Reconvened General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST) set out below. In particular, given the ongoing uncertainty regarding the ongoing COVID-19 situation, Tungsten Shareholders are encouraged to appoint "the Chairman of the meeting" as their proxy for the Reconvened General Meeting. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Reconvened General Meeting, that proxy may not be permitted to attend the Reconvened General Meeting in person.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend and, on a poll, to vote instead of them. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should contact Equiniti for further YELLOW Forms of Proxy or photocopy the YELLOW Form of Proxy as required.

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent Tungsten Shareholders from attending and voting at the Reconvened General Meeting if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force).

(A) Sending YELLOW Form of Proxy by post

A YELLOW Form of Proxy, for use at the Reconvened General Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than 2.15 p.m. on 7 June 2022 (or, in the case of an adjournment of the Reconvened General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the YELLOW Form of Proxy for the Reconvened General Meeting is not lodged by the relevant time, it will be invalid.

(B) Electronic appointment of proxies through CREST

If you hold Tungsten Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Reconvened General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment

of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Reconvened General Meeting (as set out in paragraph (a) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Tungsten may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the Reconvened General Meeting voting on the Special Resolution will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the Reconvened General Meeting.

The 'Withheld' option on the YELLOW Form of Proxy is provided to enable Tungsten Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolution.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Reconvened General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 5 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the Reconvened General Meeting

Information regarding the Reconvened General Meeting, including information required by section 311A of the Companies Act, and a copy of this Notice may be found on Tungsten's website at: www.Tungsten-Network.com.

10. Issued share capital and total voting rights

As at 26 May 2022 (being the last Business Day prior to the publication of this notice) the Company's issued share capital consisted of 126,537,962 ordinary shares of 0.438 pence each, carrying one vote each (there are currently no shares held in treasury). Therefore, the total voting rights in the Company as at 26 May 2022 were 126,537,962 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act, any shareholder attending the Reconvened General Meeting has the right to ask questions. As set out above, Tungsten Shareholders, if attending in person, will be permitted to ask questions at the Reconvened General Meeting (subject to the applicable COVID-19 restrictions then in force).

Tungsten Shareholders may submit questions to be considered at the Reconvened General Meeting at any time up to 48 hours before the Reconvened General Meeting by emailing Patrick.Clark@Tungsten-Network.com. The Chairman of the Reconvened General Meeting will ensure that all such questions relating to the formal business of the Reconvened General Meeting are addressed during the Reconvened General Meeting, unless no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Reconvened General Meeting.

Tungsten Shareholders who have any queries about the Reconvened General Meeting should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, 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 Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Tungsten Shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

