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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

6 June 2022

Tungsten Corporation plc ("Tungsten" or the "Company")

Response to announcement by Pagero Group AB

The board of Tungsten notes the announcement made by Pagero Group AB ("Pagero") on 1 June 2022 (the "Announcement") which has been reproduced below, confirming that its offer of 48 pence per share of Tungsten is final and will not be increased.

On 20 May 2022, the boards of directors of Tungsten and Project California Bidco Limited ("Bidco"), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited ("Kofax") announced an increased recommended all cash offer of 55 pence per share for the entire issued and to be issued share capital of Tungsten by Bidco (the "Revised Kofax Offer").

Given their recommendation of the Revised Kofax Offer, the Tungsten Directors urge Tungsten Shareholders to take no action in respect of the Pagero Offer.

The Tungsten Directors unanimously recommend that in order to accept the Revised Kofax Offer the 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).

Meetings of Tungsten Shareholders

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

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

It is important that, for the Reconvened Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Voting Shareholder opinion. Eligible Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy by post (or

transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service) as soon as possible.

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

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

Enquiries

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Important notices

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

The release, publication, or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Publication on a website

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

No profit forecasts, estimates or quantified benefits statements

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

Requesting hard copy documents

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

Electronic Communications

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

Rounding

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

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DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY RESTRICTED JURISDICTION
WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR
REGULATIONS OF SUCH JURISDICTION.**

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

For immediate release

1 June 2022

CASH OFFER

for

TUNGSTEN CORPORATION PLC ("TUNGSTEN")

by

PAGERO GROUP AB (PUBL) ("PAGERO")

No increase statement

Further to the announcement released on 20 May 2022 by Kofax Holdings International Ltd regarding the increased recommended cash offer by Project California Bidco Limited ("Project California") for the entire issued and to be issued ordinary share capital of Tungsten and Pagero's announcement of 23 May 2022, requesting Tungsten Shareholders to take no action in relation to such increased offer, the Board of Pagero provides the following update in respect of the Offer.

The Board of Pagero considers the financial terms of Pagero's cash offer comprising 48 pence per Tungsten Share to be full and fair and has decided that the financial terms of the Offer will not be increased and are now final.

Pagero reserves the right to revise the financial terms of its Offer in the event: (i) a third party, other than Project California announces a firm intention to make an offer for Tungsten on more favourable terms than Pagero's Offer; or (ii) the Panel otherwise provides its consent.

Capitalised terms used but not defined in this announcement have the same meanings as given to them in Pagero's offer document dated 19 May 2022.

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

Enquiries:

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Important notices

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pagero and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Pagero for providing the protections afforded to its clients nor for providing advice in connection with the matters referred to herein. Neither Strand Hanson Limited nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson Limited in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Tungsten in any jurisdiction in contravention of applicable law. The Offer is being made solely by means of the Offer Document, which contains the full terms and conditions of the Offer including details of how to accept the Offer. Any acceptance in respect of the Offer or other response in relation to the Offer should be made only on the basis of the information contained in the Offer Document (or, if the Offer is implemented by way of a Scheme, the scheme document). This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

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

This announcement has been prepared for the purposes of complying with applicable English law, Swedish law, the Code and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England or Sweden.

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

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

Additional information for U.S. investors

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

The Offer is being made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the requirements of the Code. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

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

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

arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

Neither the Offer nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

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

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

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26 of the Code, a copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Pagero's website at www.pagero.com/investors by no later than 12.00 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of this website nor the content of any website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.

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