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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

15 June 2022

RECOMMENDED CASH ACQUISITION

of

Tungsten Corporation plc

by

Project California Bidco Limited

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

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

COURT SANCTION OF SCHEME OF ARRANGEMENT

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

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

On 20 May 2022, the boards of Bidco and Tungsten were pleased to announce (the "**Revised Offer Announcement**") that they had reached agreement on the terms and conditions of a recommended increased all cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of Tungsten at a price of 55 pence per Tungsten Share (the "**Revised Kofax Offer**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Court Meeting and General Meeting were adjourned and reconvened for 9 June 2022, and circular in relation to the Revised Kofax Offer was published and posted to Tungsten shareholders on 26 May 2022 (the "**Shareholder Circular**").

On 9 June 2022, the Scheme was approved by the requisite majority of Scheme Voting Shareholders at the Reconvened Court Meeting and the Special Resolution in connection with the implementation of the Scheme was passed by the requisite majority of Tungsten Shareholders at the Reconvened General Meeting.

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.

Court sanction of Scheme

Tungsten and Bidco are pleased to announce that the High Court of Justice in England and Wales has today made an order sanctioning the Scheme under section 899 of the Companies Act pursuant to which the Acquisition is being implemented.

The Scheme will become Effective upon the delivery of a copy of the Court Order to the Registrar of Companies, which is expected to occur on 17 June 2022.

Next steps

Tungsten confirms that the last day of dealings in, and for the registration and transfer of, Tungsten Shares, will be 16 June 2022, and the Scheme Record Time, and the time of disablement of CREST in respect of Tungsten Shares, will be 6.00 p.m. on 16 June 2022. Upon the Scheme becoming Effective, Scheme Shareholders on Tungsten’s register of members at the Scheme Record Time will be entitled to receive 55 pence in cash for each Scheme Share held.

Trading in Tungsten Shares on AIM is expected to be suspended with effect from 7.30 a.m. on 17 June 2022. Once suspended, it is not expected that trading in Tungsten Shares will recommence. It is expected that, subject to the Scheme becoming Effective on 17 June 2022, the cancellation of admission to trading of Tungsten Shares on AIM will take effect from 7.00 a.m. on 20 June 2022.

A further announcement will be made when the Scheme has become Effective.

General

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 12 of the Shareholder Circular, unless otherwise stated in this Announcement. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified to Tungsten’s Shareholders by announcement through a Regulatory Information Service, with such announcement being available on Tungsten’s website at www.tungsten-network.com/takeover-documentation/.

All references in this Announcement to times are to times in London, unless otherwise stated.

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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.

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

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

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

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

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

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

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and the ability of Tungsten Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or Tungsten Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any Tungsten Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. U.S. Tungsten Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the U.S. proxy solicitation rules nor the tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the U.S. proxy solicitation rules and tender offer rules. Financial information included in the Scheme Circular has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

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

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

Publication on a website

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

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that

earnings or earnings per share for Tungsten for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Tungsten.

Requesting hard copy documents

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

Electronic Communications

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

Rounding

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