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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS AMENDED BY REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

FOR IMMEDIATE RELEASE.

21 April 2022

Tungsten Corporation plc ("Tungsten")

Statement regarding potential competing offerors

On 24 March 2022, Tungsten announced that the boards of directors of Tungsten and Project California Bidco Limited ("**Bidco**"), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited ("**Kofax**") had reached agreement on the terms and conditions of a recommended all cash offer to be made by Bidco for the entire issued, and to be issued, ordinary share capital of Tungsten.

In addition, Tungsten announced on 24 March 2022 that it was in discussions with a small number of other parties in relation to possible alternative offer(s) for the entire issued and to be issued ordinary share capital of Tungsten (the "**Potential Competing Offerors**") which includes Pagero Group AB ("**Pagero**").

Tungsten wishes to advise that one of the Potential Competing Offerors has confirmed to Tungsten that it has no intention of making an offer for Tungsten and accordingly discussions with them have now terminated. In addition to Pagero Group AB ("**Pagero**"), Tungsten remains in discussions with one other Potential Competing Offeror.

The Potential Competing Offeror has consented to the release of this announcement and is bound by the restrictions under Rule 2.8 of the Code for six months following the date of this announcement.

Under Note 2 on Rule 2.8 of the Code, the Potential Competing Offeror has reserved the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a. with the agreement of the board of Tungsten;
- b. if a third party (in addition to Kofax) including Pagero, announces a firm intention to make an offer for Tungsten;
- c. if Tungsten announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- d. if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

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