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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

9 May 2022

Tungsten Corporation plc ("Tungsten")

Statement regarding the withdrawal of the Tungsten Directors' recommendation of the acquisition by Kofax

Following the announcement today of a recommended cash offer for Tungsten by Pagero Group AB (publ) ("**Pagero**"), for the entire issued and to be issued ordinary share capital of Tungsten (the "**Pagero Offer**"), the directors of Tungsten confirm that they have withdrawn their recommendation in favour of the acquisition of Tungsten by Project California Bidco Limited ("**Bidco**"), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited ("**Kofax**"), (the "**Kofax Offer**") and that they intend to recommend unanimously that Tungsten shareholders accept the Pagero Offer.

The Pagero Offer price of 48 pence per share in cash represents an aggregate value of £61.49 million for Tungsten's entire issued and to be issued share capital and represents a premium of 14.28 per cent. to the Kofax Offer price of 42 pence per share. In evaluating the Offer, the directors of Tungsten have considered various aspects of the Pagero Offer and consider the Pagero Offer to represent a higher offer for Tungsten's shareholders as compared with the Kofax Offer.

The Tungsten Directors propose to adjourn the Court Meeting and the Tungsten General Meeting (both terms having the meanings given to them in the Scheme document dated 25 April 2022 posted to Tungsten shareholders in relation to the Kofax Offer) to be held on 18 May 2022.

Further announcements will be made as and when appropriate.

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About Tungsten Corporation plc

Tungsten Corporation (AIM: TUNG) is the world's largest, compliant business transaction network. A leading global electronic invoicing and purchase order transactions network; Tungsten's mission is

centred on enabling a touchless invoice process allowing businesses around the globe to gain maximum value from their invoice process.

Tungsten processes invoices for 60% of the FTSE 100 and 68% of the Fortune 500. It enables suppliers to submit tax compliant e-invoices in 54 countries, and last year processed transactions worth over 220 billion for organisations such as Caesars Entertainment, Computacenter, GlaxoSmithKline, Kraft Foods, Mohawk Industries, Mondelēz International, Procter & Gamble, Shaw Industries, Unilever, and the US Federal Government.

Founded in 2000 and headquartered in London, Tungsten has offices in the US, Bulgaria, and Malaysia, employing over 227 people.

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 website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.tungsten-network.com> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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Overseas Shareholders

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