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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent 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 in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Tungsten Corporation plc, please send this letter 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. If you have sold or transferred only part of your holding of ordinary shares in Tungsten Corporation plc, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale was effected. However, this letter should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.



Tungsten Corporation PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 07934335)

Registered office: Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL

9 May 2022

To: Shareholders in Tungsten Corporation plc ("Tungsten Shareholders") and persons with information rights

Dear Tungsten Shareholder

RECOMMENDED CASH ACQUISITION OF TUNGSTEN CORPORATION PLC BY PAGERO GROUP AB (PUBL)

Earlier today, Tungsten Corporation plc and Pagero Group AB ("**Pagero**") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Pagero of the entire issued, and to be issued, ordinary share capital of Tungsten Corporation plc (the "**Proposed Acquisition**"), intended to be implemented by way of a contractual takeover offer under Part 28 of the Companies Act 2006.

Rule 2.11 of the City Code on Takeovers and Mergers (the "Takeover Code")

In accordance with Rule 2.11(b) of the Takeover Code, please find enclosed a copy of the announcement setting out the terms of the Proposed Acquisition released to the Regulatory Information Service of the London Stock Exchange on 9 May 2022 (the "**Announcement**"), so that it is readily available to you. A copy of this letter and the Announcement can also be found on Tungsten Corporation plc's website at <https://www.tungsten-network.com/takeover-documentation>. For the avoidance of doubt, the content of Tungsten Corporation plc's website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

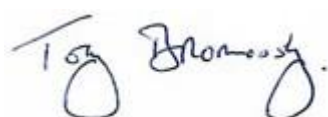
The formal offer documentation providing further information about the Proposed Acquisition will be posted to you in due course, subject to the restrictions on distribution described in the Announcement. Shareholders need take no action at this time.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Tungsten Corporation plc may be provided to Pagero during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of Tungsten Corporation plc of their disclosure obligations under Rule 8 of the Takeover Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

If you have any administrative questions, contact Tungsten Corporation plc's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or on +44 (0)371 3842030. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Yours faithfully,

A handwritten signature in blue ink that reads "Tony Bromovsky". The signature is written in a cursive, slightly stylized font.

Tony Bromovsky

Chairman

Tungsten Corporation plc

The Takeover Code

Tungsten Corporation plc is subject to the Takeover Code. Details of the Takeover Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This letter is being sent in accordance with Rule 2.11 of the Takeover Code.

Responsibility statement

The directors of Tungsten Corporation plc accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the directors of Tungsten Corporation plc (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the 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 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.