

Statement re Possible Offer

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Tungsten Corporation PLC
14 December 2021

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

14 December 2021

Tungsten Corporation plc

Statement re possible offer

The Board of Tungsten Corporation plc ("Tungsten" or the "Company") notes the speculation and confirms that on 19 November 2021 it received an unsolicited indicative proposal from Kofax, Inc. ("Kofax") relating to a possible cash offer for the entire issued and to be issued ordinary share capital of the Company for a price of 40 pence per share (the "Proposal").

Kofax has received an irrevocable undertaking from Mr Edmund Truell and his associates in support of its Proposal in respect of (i) 18,542,558 Tungsten shares to which they currently control the voting rights, and (ii) a further 4,500,000 Tungsten shares over which they have an option to reacquire the voting rights, representing in aggregate 18.2% of the total voting rights of Tungsten, who have agreed to vote in favour of or to accept a firm offer made by Kofax at this price.

The Company also confirms that, in addition to Kofax, it is in early-stage discussions with the following parties in relation to a possible offer for the entire issued and to be issued ordinary share capital of the Company:

- Jaggaer, LLC
- Accel-KKR

Whilst the Board believes that 40 pence per share significantly undervalues the Company, discussions are ongoing with each of the parties. It is important to note that discussions with each of the potential buyers set out in this announcement are at an early stage and as such there can be no certainty that any firm offer will be made nor as to the terms of any such firm offer. A further announcement will be made in due course if and when appropriate.

This announcement has been made by Tungsten without the agreement or approval of Kofax, Jaggaer, LLC and Accel-KKR (together, the "Parties") respectively.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the rules of the

City Code on Takeovers and Mergers (the "Code") and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below. In accordance with Rule 2.6(a) of the Code, the Parties must, by not later than 5.00 p.m. on 11 January 2022, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at www.tungsten-network.com by no later than 12 noon (London time) on 15 December 2021. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

The person responsible for arranging the release of this announcement on behalf of Tungsten is Patrick Clark.

Enquiries:

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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 Proposal 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 Proposal or any other matter referred to in this announcement.

Disclosure requirements of 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 (as defined in the Code) 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 (as defined in the Code).

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 Bidder 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 Bidder 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.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Tungsten confirms that as at the date of this announcement, it has 126,537,962 ordinary shares of £0.00438 each in issue and admitted to trading on AIM, the market operated by the London Stock Exchange. Tungsten holds no ordinary shares in treasury. The total number of voting rights in Tungsten is currently 126,537,962. The International Securities Identification Number for Tungsten's ordinary shares is GB00B7Z0Q502.

Legal Entity Identifier: 213800KY57NETI1IJ428

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.

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