

# THE TAKEOVER PANEL

**TUNGSTEN CORPORATION PLC (“TUNGSTEN”)**

**PROJECT CALIFORNIA BIDCO LIMITED (A WHOLLY-OWNED  
SUBSIDIARY OF KOFAX PARENT LIMITED) (“KOFAX”)**

**PAGERO GROUP AB (“PAGERO”)**

**UNIDENTIFIED POTENTIAL COMPETING OFFEROR  
 (“POTENTIAL COMPETING OFFEROR”)**

On 24 March 2022, the boards of Tungsten and Kofax announced that they had reached agreement on the terms of a recommended firm offer for Tungsten (the “Kofax Offer”), to be implemented by means of a scheme of arrangement. Tungsten stated that, in addition to Kofax, it was in discussions with a small number of other parties (which included Pagero and the Potential Competing Offeror) in relation to possible alternative offers.

On 24 March 2022, Pagero announced that it was considering a possible offer for Tungsten.

On 21 April 2022, Tungsten announced that one of the other parties did not intend to make an offer for Tungsten and that discussions continued with the Potential Competing Offeror.

On 25 April 2022, Tungsten announced the publication of the scheme circular in relation to the Kofax Offer. That circular included notice of the shareholder meetings to approve the Kofax Offer, which are scheduled to be held on 18 May 2022.

Pursuant to Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, each of Pagero and the Potential Competing Offeror must, by 5.00 pm on 11 May 2022, being the seventh day prior to the date of the shareholder meetings, either announce a firm intention to make an offer for Tungsten under Rule 2.7 of the Code or announce that it does not intend to make an offer for Tungsten (or in the case of the Potential Competing Offeror, confirm to

Tungsten that it does not intend to make an offer, which will be announced by Tungsten under Rule 2.6(e)(ii) without naming the Potential Competing Offeror).

This deadline will cease to apply if, before that time, any third party including Pagero or the Potential Competing Offeror has announced a firm intention to make an offer for Tungsten under Rule 2.7.

Each of Tungsten, Kofax, Pagero and the Potential Competing Offeror has accepted this ruling.

28 April 2022