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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 ULTIMATELY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSE OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IF IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

24 March 2022

## **Pagero Group AB (publ)**

("Pagero" or the "Company")

### **Statement re: Possible Offer for Tungsten Corporation plc**

Pagero announces that it is in the advanced stages of preparing for and discussing with the Board of Tungsten Corporation plc ("Tungsten"), a possible cash offer for the entire issued and to be issued share capital of Tungsten (the "Possible Offer").

Pagero notes the Rule 2.7 announcement made today in relation to a recommended all cash offer to be made by Project California Bidco Limited (a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited) (together, "Kofax") for the entire issued, and to be issued, ordinary share capital of Tungsten at a price of 42 pence per ordinary share (the "Kofax Offer") and **recommends that Tungsten shareholders take no action in relation to the Kofax Offer.**

**The Possible Offer price under consideration by Pagero is 45 pence per ordinary share in the capital of Tungsten ("Ordinary Shares") in cash, which would represent a premium of approximately:**

- **7.14 per cent. to the price of the Kofax Offer;**
- **16.28 per cent. to the closing middle market price of an Ordinary Share of 38.70 pence on 23 March 2022, being the latest practicable date prior to the date of this announcement;**
- **55.17 per cent. to the closing middle market price of an Ordinary Share of 29 pence on 13 December 2021, being the latest practicable date prior to the commencement of the Offer Period; and**

- **49.20 per cent. to the volume weighted average price of 30.16 pence per Ordinary Share over the six month period ended on and including 13 December 2021, being the latest practicable date prior to the commencement of the Offer Period.**

This announcement does not amount to a firm intention by Pagero to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer for Tungsten will be made by Pagero.

Pursuant to Rule 2.5 of the Code, Pagero reserves the right to introduce other forms and/or vary the mix of the consideration under the Possible Offer and to vary the transaction structure.

In addition, Pagero reserves the right to make an offer at any time, at a value below 45 pence for each Ordinary Share, under the following circumstances:

- a) with the agreement and recommendation of the Tungsten Board; and/or
- b) to the extent that Tungsten declares, makes or pays any dividend or distribution or other payment to its shareholders, whereby a corresponding reduction would be applied; and/or
- c) a third party, other than Kofax, announces a possible offer or firm intention to make an offer for Tungsten on less favourable terms.

In accordance with Rule 2.6(d) of the Code, Pagero acknowledges that it must (save as otherwise agreed with the Takeover Panel), by no later than 5.00 p.m. on the seventh day prior to the date of the shareholder meetings in respect of Kofax's offer, being implemented by way of a scheme of arrangement, either announce a firm intention to make an offer for Tungsten 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.

A further announcement updating the market as to Pagero's position will be made in the near future and, in any event, by the aforementioned deadline.

This announcement has been made by Pagero without the agreement or approval of the Tungsten Board.

The person responsible for arranging the release of this announcement by Pagero is Bengt Nilsson.

#### **Enquiries:**

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#### **About Pagero**

Pagero provides a Smart Business Network that connects buyers and sellers for automated, compliant and secure exchange of orders, invoices, payment instructions and other business documents. With an open network and a wide range of value-added apps, Pagero helps businesses streamline their order-to-cash and purchase-to-pay processes while unlocking the full potential of accurate and reliable business data. All of this, regardless of location, industry, size or systems.

#### **Important notices**

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pagero and no one else in connection with the Possible Offer and will not be responsible to anyone other than Pagero for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer or any other matter referred to herein.

This announcement is not intended to and does not constitute an offer to purchase any securities, or an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer to purchase or sell securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer, if made, will be made solely by certain offer documentation, which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Tungsten 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) Tungsten 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Tungsten 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 per cent. or more of any class of relevant securities of Tungsten or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of Tungsten 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) Tungsten 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 p.m. (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 Tungsten 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 Tungsten and by any offeror and Dealing Disclosures must also be made by Tungsten, 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](http://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.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

**Website disclosure**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Pagero's website at: [www.pagero.com/investors/](http://www.pagero.com/investors/) by no later than 12 noon (London time) on 25 March 2022. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

This information is information that Pagero Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation No. 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 08:55 CET on 24 March 2022.