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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

17 December 2021

Tungsten Corporation plc ("Tungsten")

Statement regarding Jaggaer, LLC ("Jaggaer")

On 14 December 2021, Tungsten announced it was in preliminary discussions with a number of parties, including Jaggaer, regarding a possible offer for Tungsten.

Jaggaer has confirmed to Tungsten that it has no intention of making an offer for Tungsten and accordingly discussions with Jaggaer have now terminated.

Jaggaer has consented to the release of this announcement and is bound by the restrictions under Rule 2.8 of the Code for six months following the date of this announcement.

Under Note 2 on Rule 2.8 of the Code, Jaggaer has reserved the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a. with the agreement of the board of Tungsten;
- b. if a third party, including Kofax or Accel-KKR, announces a firm intention to make an offer for Tungsten;
- c. if Tungsten announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- d. if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

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