

5 February 2020

Market Announcements Office

ASX Limited

Exchange Centre

20 Bridge Street

**SYDNEY NSW 2000**

## Notice of Initial Substantial Holder

Attached is a Form 603 (Notice of Initial Substantial Holder) in relation to Nitro Software Limited (ASX:NTO) completed by Australian Ethical Investment Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Nick Parkin', written over a horizontal line.

Nick Parkin

**Company Secretary & Corporate Counsel**

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Nitro Software Limited

ACN/ARSN 079 215 419

### 1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

The holder became substantial on 04/02/2020

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	9,525,819	9,525,819	5.04%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment		9,525,819 Ordinary F/P

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	9,525,819 Ordinary F/P

### 5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

## Signature

Print name: Robert Bush

Capacity: Fund Accounting Manager

Sign here:

Date: 05/02/2020

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired

<b>NTO</b>	<b>Nitro Software Limited</b>					
<b>National Nominees Ltd ACF Australian Ethical Investment Ltd</b>		<b>% This Report</b>	<b>% Previous Report</b>	<b>% Movement</b>	<b>AEI Holding</b>	<b>Issued Shares</b>
	<b>Holds</b>	<b>5.04</b>	<b>0.00</b>	<b>5.04</b>	<b>9,525,819</b>	<b>188,928,996</b>

**Notice Required: Form 603 – Notice of initial substantial holder**

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>	<b>Person whose votes affected</b>
	National Nominees Ltd ACF Australian Ethical Investment Ltd				National Nominees Ltd ACF Australian Ethical Investment Ltd
04/02/2020	Ltd	Buy	168,893.80	105,996	
31/01/2020	ditto	Buy	216,132.87	136,234	ditto
30/01/2020	ditto	Buy	80,940.11	53,620	ditto
29/01/2020	ditto	Buy	97,310.61	65,000	ditto
28/01/2020	ditto	Buy	32,545.03	22,230	ditto
21/01/2020	ditto	Buy	58,538.18	39,466	ditto
21/01/2020	ditto	Buy	526,837.70	355,190	ditto
15/01/2020	ditto	Buy	93,805.92	60,000	ditto
15/01/2020	ditto	Buy	844,253.28	540,000	ditto
14/01/2020	ditto	Buy	133,892.32	85,640	ditto
14/01/2020	ditto	Buy	1,205,024.60	770,756	ditto
13/01/2020	ditto	Buy	16,549.51	10,561	ditto
13/01/2020	ditto	Buy	148,924.96	95,048	ditto
10/01/2020	ditto	Buy	95,016.58	59,255	ditto
10/01/2020	ditto	Buy	855,144.38	533,292	ditto
09/01/2020	ditto	Buy	100,063.41	62,500	ditto
07/01/2020	ditto	Buy	104,549.50	65,200	ditto
07/01/2020	ditto	Buy	940,945.54	586,800	ditto
23/12/2019	ditto	Buy	66,946.96	40,000	ditto
20/12/2019	ditto	Buy	23,914.89	14,914	ditto
19/12/2019	ditto	Buy	620,921.43	387,224	ditto
19/12/2019	ditto	Buy	68,989.85	43,024	ditto
18/12/2019	ditto	Buy	44,075.71	27,492	ditto
18/12/2019	ditto	Buy	63,622.27	39,801	ditto
18/12/2019	ditto	Buy	572,590.73	358,203	ditto
17/12/2019	ditto	Buy	159,810.81	100,000	ditto
16/12/2019	ditto	Buy	276,468.56	172,824	ditto
13/12/2019	ditto	Buy	148,542.14	92,664	ditto
12/12/2019	ditto	Buy	183,140.28	114,512	ditto
11/12/2019	ditto	Buy	1,417,641.97	900,000	ditto
11/12/2019	ditto	Buy	157,515.77	100,000	ditto
11/12/2019	ditto	Buy	5,400,001.92	3,139,536	ditto
11/12/2019	ditto	Buy	599,999.64	348,837	ditto