

20 October 2020

Market Announcements Office

ASX Limited

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

Notice of Change of Interests of Substantial Holder

Attached is a Form 604 Notice of Change of Interests of Substantial Holder in relation to Nitro Software Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Tom May

General Counsel & Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 16/10/2020

The previous notice was given to the company on 12/03/2020

The previous notice was dated 12/03/2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	12,924,791	6.84%	10,730,909	5.64%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please refer to Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Nominees Ltd	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	Holder of security	10,730,909 Ordinary F/P	5.64%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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: Senior Fund Accounting Manager

Sign here:

Date: 20/10/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

NTO	Nitro Software Ltd.					
National Nominees Ltd	ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
	Holds	5.64	6.84	-1.20	10,730,909	190,352,880

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical				National Nominees Ltd ACF Australian Ethical
16/03/2020	Investment Ltd	Buy	99,102.74	125,000	Investment Ltd
16/04/2020	ditto	Buy	24,967.07	20,000	ditto
22/04/2020	ditto	Buy	60,378.81	51,431	ditto
23/04/2020	ditto	Buy	10,166.33	8,977	ditto
02/06/2020	ditto	Buy	90,311.50	60,341	ditto
10/06/2020	ditto	Buy	48,515.25	32,500	ditto
11/06/2020	ditto	Buy	668,968.50	445,000	ditto
11/06/2020	ditto	Buy	82,681.50	55,000	ditto
18/06/2020	ditto	Buy	385,352.61	267,000	ditto
18/06/2020	ditto	Buy	47,627.86	33,000	ditto
07/08/2020	ditto	Sell	214,068.73	96,280	ditto
10/08/2020	ditto	Sell	51,311.04	23,163	ditto
11/08/2020	ditto	Sell	109,487.24	49,854	ditto
13/08/2020	ditto	Sell	56,209.39	25,526	ditto
14/08/2020	ditto	Sell	404,094.83	182,607	ditto
14/08/2020	ditto	Sell	49,945.63	22,570	ditto
23/09/2020	ditto	Sell	29,905.73	11,552	ditto
24/09/2020	ditto	Sell	269,399.39	105,859	ditto
24/09/2020	ditto	Sell	36,736.57	14,436	ditto
25/09/2020	ditto	Sell	83,184.46	32,692	ditto
25/09/2020	ditto	Sell	11,342.89	4,458	ditto
29/09/2020	ditto	Sell	351,453.89	132,000	ditto
29/09/2020	ditto	Sell	47,927.32	18,000	ditto
30/09/2020	ditto	Sell	254,638.56	88,000	ditto
30/09/2020	ditto	Sell	34,723.44	12,000	ditto
02/10/2020	ditto	Sell	80,554.36	26,673	ditto
02/10/2020	ditto	Sell	10,987.01	3,638	ditto
06/10/2020	ditto	Sell	642,138.30	220,000	ditto
06/10/2020	ditto	Sell	87,564.32	30,000	ditto
07/10/2020	ditto	Sell	468,252.37	152,000	ditto
07/10/2020	ditto	Sell	147,869.17	48,000	ditto
08/10/2020	ditto	Sell	482,464.13	157,995	ditto

Annexure A

NTO	Nitro Software Ltd.					
National Nominees Ltd ACF Australian Ethical Investment Ltd	Holds	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
		5.64	6.84	-1.20	10,730,909	190,352,880

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
09/10/2020	ditto	Sell	367,320.23	122,136	ditto
09/10/2020	ditto	Sell	50,092.40	16,656	ditto
12/10/2020	ditto	Sell	401,576.97	130,424	ditto
12/10/2020	ditto	Sell	54,757.13	17,784	ditto
13/10/2020	ditto	Sell	27,181.16	8,730	ditto
13/10/2020	ditto	Sell	199,312.96	64,015	ditto
14/10/2020	ditto	Sell	183,752.85	60,000	ditto
14/10/2020	ditto	Sell	1,347,520.92	440,000	ditto
15/10/2020	ditto	Sell	1,426,152.87	440,000	ditto
15/10/2020	ditto	Sell	194,475.39	60,000	ditto
16/10/2020	ditto	Sell	1,355,001.21	399,115	ditto
16/10/2020	ditto	Sell	184,770.26	54,424	ditto