

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Nitro Software Ltd (NTO)

ACN/ARSN 079 215 419

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder
on18/12/2020

The previous notice was given to the company on

20/10/2020

The previous notice was dated

16/10/2020**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		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	20,215,001	9.05%	15,285,151	8.03%

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

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
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	4,336,368 ORDINARY	4,336,368
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	18,197 ORDINARY	18,197
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	2,008,307 ORDINARY	2,008,307
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	8,922,279 ORDINARY	8,922,279

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
NOT APPLICABLE	


6. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here 

date 22/12/2020

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
16/10/2020	Regal Funds Management	Sell	47479.20	14016	Ordinary	14016
16/10/2020	Regal Funds Management	Buy	60264.80	17714	Ordinary	17714
16/10/2020	Regal Funds Management	Sell	10500000.00	3000000	Ordinary	3000000
19/10/2020	Regal Funds Management	Buy	110749.26	32416	Ordinary	32416
20/10/2020	Regal Funds Management	Sell	41872.39	11599	Ordinary	11599
20/10/2020	Regal Funds Management	Buy	102946.10	29489	Ordinary	29489
21/10/2020	Regal Funds Management	Sell	310475.03	89536	Ordinary	89536
21/10/2020	Regal Funds Management	Buy	21512.80	6261	Ordinary	6261
22/10/2020	Regal Funds Management	Buy	97499.94	27889	Ordinary	27889
23/10/2020	Regal Funds Management	Buy	156454.87	43847	Ordinary	43847
29/10/2020	Regal Funds Management	Sell	97740.00	30000	Ordinary	30000
30/10/2020	Regal Funds Management	Sell	44570.41	13596	Ordinary	13596
30/10/2020	Regal Funds Management	Sell	41525.90	13000	Ordinary	13000
2/11/2020	Regal Funds Management	Sell	26632.48	8600	Ordinary	8600
3/11/2020	Regal Funds Management	Sell	51804.32	16400	Ordinary	16400
4/11/2020	Regal Funds Management	Sell	403013.00	130000	Ordinary	130000
4/11/2020	Regal Funds Management	Sell	447332.93	134995	Ordinary	134995
4/11/2020	Regal Funds Management	Sell	25718.00	7700	Ordinary	7700
5/11/2020	Regal Funds Management	Sell	99654.00	30000	Ordinary	30000
5/11/2020	Regal Funds Management	Sell	57822.00	16760	Ordinary	16760
6/11/2020	Regal Funds Management	Sell	100104.00	30000	Ordinary	30000
10/11/2020	Regal Funds Management	Buy	167582.02	53416	Ordinary	53416
23/11/2020	Regal Funds Management	Sell	65434.84	22081	Ordinary	22081

24/11/2020	Regal Funds Management	Sell	89242.08	31335	Ordinary	31335
24/11/2020	Regal Funds Management	Sell	218880.00	75000	Ordinary	75000
25/11/2020	Regal Funds Management	Sell	134933.25	47715	Ordinary	47715
26/11/2020	Regal Funds Management	Sell	18243.38	6556	Ordinary	6556
27/11/2020	Regal Funds Management	Sell	132025.00	50000	Ordinary	50000
30/11/2020	Regal Funds Management	Sell	58039.80	21000	Ordinary	21000
2/12/2020	Regal Funds Management	Sell	141275.00	50000	Ordinary	50000
3/12/2020	Regal Funds Management	Buy	722727.18	259042	Ordinary	259042
7/12/2020	Regal Funds Management	Sell	140808.00	48000	Ordinary	48000
8/12/2020	Regal Funds Management	Sell	245521.40	86000	Ordinary	86000
9/12/2020	Regal Funds Management	Sell	584260.00	200000	Ordinary	200000
10/12/2020	Regal Funds Management	Sell	138465.60	48000	Ordinary	48000
11/12/2020	Regal Funds Management	Sell	331217.91	108853	Ordinary	108853
11/12/2020	Regal Funds Management	Sell	240536.00	80000	Ordinary	80000
14/12/2020	Regal Funds Management	Sell	73617.71	24175	Ordinary	24175
14/12/2020	Regal Funds Management	Sell	99712.53	32965	Ordinary	32965
14/12/2020	Regal Funds Management	Sell	8541.79	2805	Ordinary	2805
15/12/2020	Regal Funds Management	Sell	120484.00	40000	Ordinary	40000
15/12/2020	Regal Funds Management	Sell	68295.58	22589	Ordinary	22589
16/12/2020	Regal Funds Management	Sell	105962.50	35000	Ordinary	35000
16/12/2020	Regal Funds Management	Sell	1389714.48	451206	Ordinary	451206
16/12/2020	Regal Funds Management	Sell	15234.80	5053	Ordinary	5053
17/12/2020	Regal Funds Management	Sell	238677.80	76659	Ordinary	76659
18/12/2020	Regal Funds Management	Sell	181422.84	58730	Ordinary	58730
18/12/2020	Regal Funds Management	Sell	717600.00	230000	Ordinary	230000