



# Notice of the Annual General Meeting 2021

## Introduction

Dear Shareholders

I am pleased to provide you details about Nitro's 2021 Annual General Meeting ('AGM' or 'Meeting') on 20 May 2021 at 9:00 AM AEST at RACV City Club, 501 Bourke Street, Melbourne, VIC 3000 or online at [web.lumiagm.com/389791883](http://web.lumiagm.com/389791883). The Notice of Meeting and Explanatory Memorandum explaining the formal business of the meeting and the Proxy Form are enclosed.

## Participating in the AGM: In-Person or Online

If you are a Shareholder and you wish to attend in person, the AGM will be held at RACV City Club, 501 Bourke Street, Melbourne, VIC 3000. If you are a Shareholder and you wish to attend virtually, you can access the online Meeting at [web.lumiagm.com/389791883](http://web.lumiagm.com/389791883). Shareholders attending the online meeting will be able to ask questions and vote at the live meeting.

If you are attending in-person, please bring your Proxy Form with you to assist registration. Given the uncertainty and potential health risks arising from the Coronavirus (COVID-19) pandemic, Nitro Software Limited strongly encourages and requests Shareholders to lodge a directed proxy in advance of the meeting. Nitro Software Limited reserves the right to change the hybrid meeting to a fully virtual meeting. If this eventuates Nitro Software Limited will release an announcement on the ASX with updated meeting details.

More information regarding participation in the AGM online (including browser requirements, how to vote and ask questions) is detailed in the Nitro Software AGM Virtual Meeting Guide available on the Nitro website: <https://ir.gonitro.com/investor-centre/?page=presentations-and-webcasts>

## Business of the Meeting

Kurt Johnson (Executive Chairman) and Samuel Chandler (CEO and Co-Founder) will provide a brief presentation before the formal items of business are considered.

We encourage you to review the 2020 Annual Report, which is available on the Nitro website: <https://ir.gonitro.com/investor-centre/?page=annual-reports>

## Notice of the Annual General Meeting

Nitro Software Limited ('Nitro' or 'the Company') will hold its AGM at 9:00am AEST on Thursday, 20 May 2021 at RACV City Club, 501 Bourke Street, Melbourne, VIC 3000 or online at [web.lumiagm.com/389791883](http://web.lumiagm.com/389791883), to consider the business set out in this Notice of Meeting ('Notice').

### Business

#### Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report, and Auditor's Report for the year ended 31 December 2020.

#### Resolution 1. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding advisory resolution**:

*"That the Company adopt the Remuneration Report, as set out in the Directors' Report, for the year ended 31 December 2020 in accordance with Section 250R(2) of the Corporations Act."*

#### Notes

- a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- b) The Company's key management personnel ('KMP Members') and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain," you should mark the relevant box in the attached proxy form.

#### Voting Exclusion Statement

Resolution 1 is indirectly connected with the remuneration of KMP Members. In accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act) the Company will disregard any votes cast (in any capacity) on Resolution 1:

- a) By or on behalf of a KMP Member named in the Remuneration Report for the year ended 31 December 2020, or that KMP Member's closely related party, regardless of the capacity in which the vote is cast; or
- b) As a proxy by a KMP Member as at the date of the meeting, or that KMP Member's closely related party, unless the vote is cast as proxy for a person entitled to vote on this resolution:
  - i. In accordance with a direction on the proxy form; or
  - ii. By the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be

expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP Members, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

### **Resolution 2. Re-Election of Ms. Lisa Ray Hennessy as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ms. Lisa Ray Hennessy, who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."*

### **Resolution 3. Re-Election of Ms. Sarah Morgan as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ms. Sarah Morgan, who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."*

### **Resolution 4. Approval of Issue of Performance Shares to Mr. Samuel Chandler, Chief Executive Officer**

Shareholders are asked to approve an issue of Performance Shares to Mr. Samuel Chandler in accordance with the equity incentive plan in place for KMP and other senior executives. The Board has decided to issue 409,408 Performance Shares to Mr. Samuel Chandler under the terms of the Company's Employee Equity Incentive Plan ('Plan'), the terms of which have been determined at the Board meeting on 28 September 2019, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 409,408 Performance Shares in the Company, to Mr. Samuel Chandler, the Chief Executive Officer of the Company, on the terms set out in the accompanying Explanatory Memorandum."*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a) The Directors who are eligible to participate in the Plan; or
- b) An associate of those Directors.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- a) A person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form;
- b) The person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 4 must not be cast as a proxy by or on behalf of any of the following persons:

- a) A KMP Member as at the date of the meeting; or
- b) A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a) The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
  - i. Does not specify the way the proxy is to vote on the resolution; and
  - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman intends to vote all undirected proxies in favour of Resolution 4.

## Resolution 5. Approval of Issue of Performance Shares to Ms. Gina O'Reilly, Chief Operating Officer

Shareholders are asked to approve an issue of Performance Shares to Ms. Gina O'Reilly in accordance with the equity incentive plan in place for KMP and senior executives. The Board has decided to issue 76,764 Performance Shares to Ms. Gina O'Reilly, an associate of Mr. Samuel Chandler, Executive Director, under the terms of the Company's Employee Equity Incentive Plan, the terms of which have been determined at the Board meeting on 28 September 2019, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 76,764 Performance Shares in the Company, to Ms. Gina O'Reilly, the Chief Operating Officer of the Company, as an associate of Mr. Samuel Chandler, Executive Director, on the terms set out in the accompanying Explanatory Memorandum."*

## Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a) The Directors who are eligible to participate in the Plan; or
- b) An associate of those Directors.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a) A person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form;
- b) The person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 5 must not be cast as a proxy by or on behalf of any of the following persons:

- a) A KMP Member as at the date of the meeting; or
- b) A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a) The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
  - i. Does not specify the way the proxy is to vote on the resolution; and
  - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman intends to vote all undirected proxies in favour of Resolution 5.

## **Resolution 6. Ratification of Ordinary Shares Issued on Exercise of Options Issued Under the Employee Equity Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the issue of 12,938,248 ordinary shares in the Company, details of which are set out in the Explanatory Memorandum, be approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person or employees who participated in the issue and received securities under the Plan and any Associate of those persons. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 6:

- a) In accordance with the directions on the Proxy Form;
- b) By the person chairing the Meeting, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c) By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
  - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 6 must not be cast as a proxy by any of the following persons:

- a) Employee participants that received securities under the Plan;
- b) A KMP Member as at the date of the meeting; or
- c) A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a) The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
  - i. Does not specify the way the proxy is to vote on the resolution; and
  - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 6.

### Resolution 7. Approval of the Issue of Securities Under the Employee Equity Incentive Plan

To consider and if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

*"That the shareholders renew the approval of the Company's existing Employee Equity Incentive Plan and issue of securities under the same, for the purposes of ASX Listing Rules 7.1 and 7.2 Exception 13, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours)."*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is eligible to participate in the Plan. The Non-Executive Directors are ineligible to participate in the Plan. As a result, Non-Executive Directors will not be excluded from voting on Resolution 7. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 7:

- a) In accordance with the directions on the Proxy Form;
- b) By the person chairing the Meeting, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c) By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
  - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 7 must not be cast as a proxy by any of the following persons:

- a) A KMP Member as at the date of the meeting; or
- b) A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a) The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
  - i. Does not specify the way the proxy is to vote on the resolution; and
  - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 7.

### Resolution 8. Amendment of the Exercise Price of United States Dollar Denominated Options to Australian Dollar Denominated Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the amendment of the terms of each of the options on issue under the Company's employee incentive schemes, which has an exercise price denominated in United States Dollars ('USD') to convert that exercise price*

*into Australian Dollars ('AUD') on the terms set out in the Explanatory Memorandum, be approved for the purposes of ASX Listing Rule 6.23.3 and for all other purposes."*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is eligible to participate in the Plan. The Non-Executive Directors are ineligible to participate in the Plan. As a result, Non-Executive Directors will not be excluded from voting on Resolution 8. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 8:

- a) In accordance with the directions on the Proxy Form;
- b) By the person chairing the Meeting, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c) By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
  - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 8 must not be cast as a proxy by any of the following persons:

- a) A KMP Member as at the date of the meeting; or
- b) A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a) The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
  - i. Does not specify the way the proxy is to vote on the resolution; and
  - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 8.

### **Other Business**

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

### **Other Information**

An Explanatory Memorandum accompanies and forms part of this notice of the Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.



## Voting by Proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company and can be either an attorney, individual or a body corporate. A Shareholder can appoint a proxy by completing and returning a signed proxy form.

A Shareholder who is entitled to cast two or more votes may appoint not more than two proxies or two attorneys and may specify the proportion or number of votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

If a Shareholder appoints a body corporate as a proxy, that body will need to ensure that it:

- a) Appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (the **Corporations Act**); and
- b) Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If your proxy does not attend the Meeting, the Chairman will become your proxy by default. The Chairman intends to vote in favour of all resolutions on the agenda.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not provide any voting directions on your proxy form, by completing and returning the proxy form you will be expressly authorising the Chairman of the Meeting to cast your vote as he sees fit. If you intend to appoint a member of the KMP (other than the Chairman) or any of their closely related parties as your proxy on Resolutions 1, 4, 5, 6, 7 and 8 please ensure that you direct them how to vote on Resolutions 1, 4, 5, 6, 7 and 8.

Proxies must be:

- a) Lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- b) Faxed to the fax number specified below:

**No later than 9:00 am (AEST) on Tuesday, 18 May 2021.**

Address (postal deliveries): C/-Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Electronically: Cast your votes online at [www.investorvote.com.au](http://www.investorvote.com.au) and follow the prompts. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form.

## Custodian Voting

Shareholders who are subscribers of Intermediary Online, please submit your votes electronically via [www.intermediaryonline.com](http://www.intermediaryonline.com).

## Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that for the purposes of the meeting shares will be taken to be held by the persons who held them as registered Shareholders at 7:00 pm AEST on Tuesday, 18 May 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

In respect of all available undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

## Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions to the Company's external Auditor, PricewaterhouseCoopers (PwC), relevant to:

- a) The conduct of the audit;
- b) The preparation and contents of the audit;
- c) The accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) The independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to PwC if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 31 December 2020.

Relevant written questions to PwC must be submitted no later than 5:00pm AEST on Friday, 14 May 2021. A list of those questions will be made available to Shareholders attending the meeting. PwC will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for PwC by email to [info@mertons.com.au](mailto:info@mertons.com.au) no later than 5:00pm AEST on Friday, 14 May 2021.

By order of the Board,



Mark Licciardo

Company Secretary

## Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Nitro Software Limited ('Nitro' or 'the Company') at the 2021 Annual General Meeting to be held commencing at 9:00 am AEST on Thursday, 20 May 2021 at RACV City Club, 501 Bourke Street, Melbourne, VIC 3000 or online at [web.lumiagm.com/389791883](http://web.lumiagm.com/389791883).

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

### Financial Statements and Reports

Under section 317 of the Corporations Act, Nitro is required to lay its annual financial report, Directors' Report, and Auditor's Report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholder's consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss. There is no requirement, either in the Corporations Act or the Company's Constitution, for Shareholders to approve the reports.

Representatives of Nitro's auditor, PwC, will be present for discussion purposes on matters of relevance to the audit.

Shareholders can access a copy of the Annual Report on the Company's website at <https://ir.gonitro.com/investor-centre/?page=annual-reports>.

### Resolution 1. Adoption of Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on Nitro's Remuneration Report. The Remuneration Report is contained in the Directors' Report. Under section 250R(2) of the Corporations Act, Nitro must put the adoption of its Remuneration Report to a vote at its Annual General Meeting. This vote is advisory only and does not bind the Directors or Nitro.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing Nitro's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of Nitro's Directors other than the Managing Director must be offered up for election.

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

Nitro encourages all Shareholders to cast their votes on this resolution. The Chairman intends to vote all available undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain," you should mark the relevant box in the attached proxy form.

**Board recommendation and undirected proxies:** The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

## Resolution 2. Re-Election of Ms. Lisa Ray Hennessy

Pursuant to Clause 6.1(f) of the Company's Constitution and ASX Listing Rule 14.5, Ms. Lisa Ray Hennessy will retire and seeks re-election.

Ms. Hennessy joined the Board in November 2019 and was appointed Lead Independent Director in March 2020. Ms. Hennessy serves as the Chair of the Remuneration and Nomination Committee as well as serving on the Audit and Risk Committee. Ms. Hennessy is a highly experienced executive and company director with over 30 years of experience including 5 years of experience serving as Remuneration Committee Chairman within Australian public company boards. She has a wealth of growth strategy, corporate governance and M&A experience on both sell and buy-side. Lisa has held global executive roles with a focus on Strategy and M&A at GE Capital, Del Monte Foods and Bain&Co. Ms. Hennessy holds a BS Electrical Engineering from Purdue University and an MBA from Harvard University.

**Board recommendation and undirected proxies:** The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

## Resolution 3. Re-Election of Ms. Sarah Morgan

Pursuant to Clause 6.1(f) of the Company's Constitution and ASX Listing Rule 14.5, Ms. Sarah Morgan will retire and seeks re-election.

Ms. Morgan joined the Board in November 2019. She is the Chair of the Audit and Risk Committee and serves on the Remuneration and Nomination Committee. Ms. Morgan is an experienced public and private company director, particularly in an audit and risk capacity, where she has over 17 years combined experience as an Audit & Risk Committee Chair of Australian public companies. Ms. Morgan currently serves as a Non-Executive Director and Chair of the Audit & Risk Committee of Whispir (ASX:WSP), Adslot (ASX:ADS), and Intrepid Group and previously served as a Non-Executive Director and Chair of the Audit & Risk Committee of Hansen Technologies (ASX:HSN). She is also currently a Non-Executive Director of Future Generation Global Investment Company. Prior to becoming a company Director, Ms. Morgan spent over 15 years as an Executive Director of an independent corporate advisory firm, Grant Samuel, specialising in merger and acquisitions, public and private capital raisings, and other forms of corporate financial advice. She holds a Bachelor of Engineering and Master of Business Administration (majoring in Finance) from the University of Melbourne.

**Board recommendation and undirected proxies:** The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

## Resolution 4. Approval of Issue of Performance Shares to Mr. Samuel Chandler, Chief Executive Officer

At the Board meeting on 28 September 2019, an equity plan for KMP and other senior executives was approved as outlined in the Prospectus document.

In keeping with contemporary practice for companies of a comparable size and growth profile, the Board intends to issue Performance Shares to KMP and senior executives under this 2021 plan. The Company will issue 409,408 Performance Shares to the CEO, Mr Samuel Chandler, the material terms are set out below:

- a) No cash consideration is payable for the issue of the Performance Shares.
- b) Performance Shares will be granted annually with a 3-year vesting period.

- c) 50% of the Performance Shares are to be granted with the market performance hurdle and the other 50% are to be granted with the non-market performance hurdles.
- d) Vesting of the Performance Shares will be attached to the FY21, FY22 and FY23 Performance Years and will vest on 31 December 2023.
- e) The Performance Shares are to be issued subject to the performance hurdles, which are as follows:
  - i. Market performance hurdle representing 50% of the Performance Shares awarded have been agreed and set as relative Total Shareholder Return ('rTSR') metric that will be measured against the rTSR of the companies in the S&P/ASX All Technology Index [XTX], as at 31 December 2020 (Comparator Group) to assess performance applying a 20 day smoothing based on volume weighted average price. The Board has determined Threshold and Target performance for the Company relative to Comparator Group as follows:
    - o Threshold – 50<sup>th</sup> Percentile
    - o Target – 75<sup>th</sup> Percentile
  - ii. Non-market performance hurdle (remaining 50%) are to be set as Revenue Compound Annual Growth Rate ('CAGR') percentages for the 3-year performance period as follows:
    - o Threshold – Revenue CAGR of 25%
    - o Target – Revenue CAGR of 30%
- f) The performance hurdles will be measured from 1 January 2021 up until and including 31 December 2023, consistent with the Performance Years FY21, FY22 and FY23.
- g) Based on the performance hurdles outlined above the vesting criteria will apply:
  - i. rTSR performance:
    - o Threshold achievement will result in 50% of performance shares vesting;
    - o Target achievement will result in 100% of performance shares vesting; and
    - o Performance achieved between Threshold and Target will result in vesting on a pro-rata basis.
  - ii. CAGR percentages:
    - o Threshold achievement will result in 50% of performance shares vesting;
    - o Target achievement will result in 100% of performance shares vesting; and
    - o Performance achieved between Threshold and Target will result in vesting on a pro-rata basis.
- h) The Performance Shares will only vest if Mr. Chandler remains an employee of the Company. Any Performance Shares which do not vest will lapse.
- i) The Performance Shares will not be quoted on ASX and will not be transferable, except as permitted under the EOP.

Subject to shareholder approval being obtained, the Performance Shares will be issued immediately to Mr. Chandler (and no later than one year after the AGM).

The vesting conditions for the Performance Shares are designed to reward Mr. Chandler for successful performance and achievement of certain goals.

For the year ending 31 December 2021, Mr. Chandler's remuneration comprises of the following components:

- a) Fixed remuneration including statutory obligations of USD\$400,000 per annum.
- b) Variable at-risk short-term incentive of USD\$300,000 per annum with pay out capped at 140% for outperformance, payable in cash.
- c) Variable at-risk long term incentive opportunity of up to 240% of fixed remuneration issued in performance shares. The number of performance shares has been determined by the dividing the AUD equivalent award value by the 20-day volume weighted average share price on 31 December 2020.

The total target CEO remuneration is in line with the Board's target of 25<sup>th</sup> percentile of benchmarked roles where CEO is Founder, against US industry peer group, median market cap, USD\$1.3B.

Mr. Chandler has been previously granted for nil consideration, subject to performance hurdles under the Plan as disclosed in the 2020 annual report:

- a) 267,000 Performance Rights on 29 May 2020; and
- b) 968,814 options on 13 November 2019.

Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued.

**Board recommendation and proxies:** The Board, with Mr. Samuel Chandler abstaining, recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this item of business.

### **Resolution 5. Approval of Issue of Performance Shares to Ms. Gina O'Reilly, Chief Operating Officer**

At the Board meeting on 28 September 2019, an equity plan for KMP and other senior executives was approved as outlined in the Prospectus document.

The Board intends to issue Performance Shares to KMP and senior executives under this 2021 plan. The Company will issue, 76,764 Performance Shares to the COO, Ms. Gina O'Reilly, an associate of Mr. Samuel Chandler, Executive Director of the Company.

The material terms are consistent with those set out in the Explanation for Resolution 4 for Mr. Chandler and include Mr. Chandler's current total remuneration.

Subject to shareholder approval being obtained, the Performance Shares will be issued immediately to Ms. O'Reilly (and no later than one year after the AGM).

The vesting conditions for the Performance Shares are designed to reward Ms. O'Reilly for successful performance and achievement of certain goals.

For the year ending 31 December 2021 Ms. O'Reilly's remuneration comprises of the following components:

- a) Fixed remuneration including statutory obligations of USD\$300,000 per annum.
- b) Variable at-risk short-term incentive of USD\$100,000 per annum with pay out capped at 140% for outperformance, payable in cash.
- c) Variable at-risk long term incentive opportunity of up to 60% of fixed remuneration issued in performance shares. The number of performance shares has been determined by the dividing the AUD equivalent award by the 20-day volume weighted average share price on 31 December 2020.

Ms. O'Reilly has been previously granted for nil consideration, subject to performance hurdles under the Plan as disclosed in the 2020 annual report:

- a) 84,000 performance rights on 29 May 2020; and
- b) 161,469 options on 21 November 2019.

Details of any securities issued under the Plan will be published in each annual report.

**Board recommendation and proxies:** The Board, with Mr. Samuel Chandler abstaining, recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 5.

## **Resolution 6. Ratification of Ordinary Shares Issued on Exercise of Options Issued Under the Employee Equity Incentive Plan**

Since its listing in December 2019, the Company has issued a total number of 12,938,248 ordinary shares in connection with the Plan. The shares were issued using the Company's existing 15% placement capacity under Listing Rule 7.1.

*Why is the Company seeking Shareholder approval?*

Subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12-month period to 15% of its issued securities (15% placement capacity).

Pursuant to ASX Listing Rule 7.4, Shareholder approval can be obtained for an issue of securities after the event for the purposes of ASX Listing Rule 7.1. This has the effect of 'refreshing' the Company's ability to issue securities within the 15% placement capacity without requiring Shareholder approval.

Accordingly, the Company is now seeking Shareholder approval for and ratification of the issue of the Shares 'refresh' the Company's 15% placement capacity so that it would be the same as if those shares had not been issued.

Refreshing the Company's 15% placement capacity will maintain greater flexibility to raise funds up to the 15% limit to meet future needs during the next 12 months, without the costs and delay of convening a general meeting of the Company. The requirement to obtain Shareholder approval for any future issue of equity securities, before the issue, could limit the Company's ability to take advantage of future market opportunities that may arise or to make further issues for further development of its technology or other purposes as required.

*Information Required by Listing Rule 7.5*

In accordance with ASX Listing Rule 7.5, Shareholders are provided the following information:

The shares were issued to Solium Nominees (Australia) Pty Ltd, the trustee of Nitro's Employee Equity Incentive Plan in relation to:

- a) The fulfillment of obligations under the Plan on account of exercise of options by participants; and
- b) Restricted share awards held on behalf of the employees until the relevant vesting conditions are met.

No funds were raised from this issue as the Shares were issued to fulfill Nitro's obligations under the Plan. These shares have been issued as follows:

- a) 1,000,000 shares issued on 1 April 2020 at a deemed issue price of \$0.97 per share.
- b) 2,678,253 restricted shares issued on 21 December 2020 for nil consideration.
- c) 27,391 restricted shares issued on 24 December 2020 for nil consideration.
- d) 232,604 restricted shares issued on 24 February 2021 for nil consideration.
- e) 9,000,000 shares issued on 24 February 2021 at a deemed issue price of \$2.65 per share.

*Voting Exclusion*

A voting exclusion statement is included under Resolution 6 in this notice of Meeting.

**Board recommendation and proxies:** As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 6. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 6.



## Resolution 7. Approval of the Issue of Securities Under the Employee Equity Incentive Plan

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12-month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12-month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- a) In the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- b) Ordinary Shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

A summary of the terms of the Employee Equity Incentive Plan was set out in the Company's Prospectus dated 21 November 2019. Official quotation of Nitro's securities on the ASX commenced on 11 December 2019 and this is the first time since the Company's listing on ASX that shareholders are being asked to approve the Plan.

If shareholders approve Resolution 7, any issue of securities under the Plan during the 3-year period after the AGM will not use up any of Nitro's 15% capacity on issuing equity securities without shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 7, the issue of securities under the Plan will be included in calculating Nitro's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- a) Any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Resolution 7; and
- b) There is no material change to the terms of the Plan.

Equity incentives under the Plan may be granted to employees (or such other person that the Board determines is eligible to participate). Offers will be made at the discretion of the Board. The terms of the incentives granted under this plan will be determined by the Board at grant and may therefore vary over time. Nitro will regularly assess the appropriateness of its incentive plans and may amend or replace, suspend or cease using the Plan if considered appropriate by the Board. A copy of the Plan Rules were lodged with ASX on 11 December 2019 and are available on the ASX Announcements page and are available on the following link:

[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02184364-3A531212?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02184364-3A531212?access_token=83ff96335c2d45a094df02a206a39ff4)

Under the rules of the Plan, the Board has a discretion to offer any of the following awards to eligible employees:

- a) Options to acquire Shares;
- b) Performance Rights to acquire Shares; and/or
- c) Shares.



In each case subject to service-based conditions and/or performance hurdles, to the extent applicable (collectively, the Awards).

For the purposes of ASX Listing Rule 7.2 exception 13, the following information is provided:

- a) A summary of the key terms of the Plan is set out in attachment Appendix A.
- b) A total of 11,484,954 equity securities/awards have been issued in connection with the Plan since the Company listed on the ASX.
- c) Subject to shareholder approval, the maximum number of equity securities/awards proposed to be issued under the Plan within the three-year period from the date this resolution is approved is approximately 10,000,000 of equity securities representing approximately 5% of the shares of the company as at 15 March 2021. This maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply an indication for the purposes of Listing Rule 7.2, exception 13(b).

A voting exclusion statement is included in the Notice above.

As noted above, the maximum number is not intended to be a predication of the actual number of securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of securities approved to be issued for the purpose of ASX Listing Rule 7.2, exception 13. Nitro has considered the following factors in determining the maximum number:

- a) New Employees: As the Company continues to expand, it will continue to hire new employees, particularly in sales, engineering, and product. When hiring for new positions, competition for employees in the markets Nitro operates in necessitates the Company offering remuneration packages, which include option and/or share award grants.
- b) Performance Awards: In order to retain and motivate its employees, the Company intends to grant new equity awards to employees during its annual performance review cycle. This is customary for US technology companies and consistent with market practice and essential in the markets Nitro operates in.

**Board recommendation and proxies:** As the Executive Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Executive Directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 7. The Board, with Executive Directors abstaining, recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 7.

## **Resolution 8. Amendment of the Exercise Price of United States Dollar Denominated Options to Australian Dollar Denominated Options**

The Company has the following outstanding options that are denominated in United States Dollars (USD):

- a) 54,000 options exercisable at USD 0.2989 on or before 27 February 2025;
- b) 63,000 options exercisable at USD 0.3089 on or before 9 August 2025;
- c) 166,500 options exercisable at USD 0.3089 on or before 28 November 2025;
- d) 1,586,421 options exercisable at USD 0.3089 on or before 28 February 2026;
- e) 299,60 options exercisable at USD 0.3456 on or before 30 April 2027;
- f) 748,437 options exercisable at USD 0.3722 on or before 31 December 2027;
- g) 48,150 options exercisable at USD 0.3722 on or before 24 July 2028; and
- h) 676,512 options exercisable at USD 0.3856 on or before 24 March 2029,

Given that the shares of the Company are listed on the ASX, the Company wishes to amend the exercise price of the options to be denominated in Australian Dollars (AUD) instead of USD. These options are 1.7%

of issued capital on a fully diluted basis and the proposed changes to their terms will not undermine the integrity of Listing Rule 6.23.3, as there will be no material impact on the capital structure of the Company.

Listing Rule 6.23.3 prohibits making changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise. As the change in denomination could result in an effective increase or decrease in exercise price due to currency fluctuations after the conversion, the Company has sought and been granted a waiver by the ASX to the extent necessary to permit the Company to amend the denomination of the exercise price of the following options issued under the Company's employee incentive schemes, from USD to AUD. This waiver permits the change, provided it is approved by the Company's shareholders.

The amendment will be completed immediately following to the approval by shareholders. The change in denomination will occur at the spot currency exchange rate prevailing on the date immediately after the AGM.

**Board recommendation and proxies:** As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 8. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 8.

## Glossary

In this Explanatory Memorandum and the Notice of Meeting:

**Board** means the Board of Directors of the Company.

**Company** means Nitro Software Limited.

**Constitution** means the Constitution of the Company.

**Director** means a Director of the Company.

**Explanatory Memorandum** means this explanatory memorandum, which forms part of the Notice of Meeting.

**ASX Listing Rules** means the listing rules of the ASX Limited.

**Meeting** means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on Thursday, 20 May 2021 at 9:00 am AEST.

**Plan** means Employee Equity Incentive Plan.

**Shareholder** means a holder of a Share.

**Share** means a fully paid ordinary share in the capital of the Company.

## Summary of the Nitro Software Limited - Employee Equity Incentive Plan

Employee	<p>Employee means a person who is a:</p> <ul style="list-style-type: none"> <li>a) Full-time or part-time employee of a Group Company (including an Executive Director);</li> <li>b) A Non-Executive Director of a Group Company;</li> <li>c) Contractor; or</li> <li>d) Casual Employee.</li> </ul>
Eligible Employees	<p>Eligible Employee means an Employee whom the Board determines is to be issued Awards under the Plan.</p>
Option	<p>Option means an option granted pursuant to these Rules to subscribe for one Share upon and subject to the terms of these Rules and the terms of the Offer.</p>
Performance Right	<p>Performance Right means a conditional right issued to a Participant under the Plan to receive a Share, subject to the terms of the Offer and these Rules.</p>
Award	<p>Award means:</p> <ul style="list-style-type: none"> <li>a) An Option;</li> <li>b) A Performance Right; or</li> <li>c) A Share.</li> </ul>
Purpose	<p>Purpose of the award is to:</p> <ul style="list-style-type: none"> <li>a) Assist in the reward, retention and motivation of Eligible Employees;</li> <li>b) Link the reward of Eligible Employees to performance and the creation of Shareholder value;</li> <li>c) Align the interests of Eligible Employees more closely with the interests of Shareholders by providing an opportunity for Eligible Employees to receive an equity interest in the form of Awards;</li> <li>d) Provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and</li> <li>e) Provide greater incentive for Eligible Employees to focus on the Company's longer-term goals.</li> </ul>
Plan Administration	<p>The Board may appoint for the proper administration and management of the Plan persons as it considers desirable and may delegate to such authorities as may be necessary or desirable for the administration and management of the Plan.</p> <ul style="list-style-type: none"> <li>a) Subject to the provisions of the Rules, the Board may make such regulations and establish procedures for the administration and management of the Plan as they consider appropriate.</li> <li>b) The decision of the Board as to the interpretation, effect, or application of the Rules will be final.</li> </ul>
Eligibility	<p>The Board, acting in its absolute discretion, may offer Awards to any Eligible Employee from time to time as determined by the Board and in exercising that discretion, may have regard to some or all of the following:</p> <ul style="list-style-type: none"> <li>a) The Eligible Employee's length of service with the Group;</li> </ul>

	<ul style="list-style-type: none"> <li>b) The contribution made by the Eligible Employee to the Group;</li> <li>c) The potential contribution of the Eligible Employee to the Group; or</li> <li>d) Any other matter the Board considers relevant, subject to the terms of the Awards being consistent with the Listing Rules.</li> </ul>
Offer and Application	<p>Form of Offer - An Offer must be made in an Offer Document.</p> <p>An Eligible Employee may accept the Offer by giving to the Company an Application (and in the case of an Offer of Awards that have an Issue Price, payment of the Issue Price) by the Final Acceptance Date. In the Application, the Eligible Employee may apply for the Awards the subject of the Offer to be issued to the Eligible Employee or a Nominated Party</p> <ul style="list-style-type: none"> <li>a) An Eligible Employee may not accept an Offer, and an Application will not be accepted if, at the date the Application would otherwise be accepted: <ul style="list-style-type: none"> <li>i. The Eligible Employee is not an Employee;</li> <li>ii. The Eligible Employee has given notice of his or her resignation as an Employee; or</li> <li>iii. The Eligible Employee has been given notice of termination of employment as an Employee.</li> </ul> </li> <li>b) The Board in its sole and absolute discretion can refuse to allow an Eligible Employee to participate in the Plan even though an Application is received from the Eligible Employee.</li> </ul>
Transferability	<p>A US Participant may only transfer an Award if permitted by the Board at the time of the transfer. The Board may only permit transfer of the Award in a manner that is permitted by the Plan and is not prohibited by Applicable Laws. The Board, in its sole discretion, may impose such limitations on the transferability of Awards as the Board will determine. In the absence of such a determination by the Board to the contrary, an Award will not be transferable except by will and the laws of descent and distribution, and will be exercisable during the lifetime of the US Participant only by the US Participant. An Award may not be transferred for consideration.</p>
Acquisition Price	<p>The Issue Price (if any) in respect of a Share, Option or Performance Right and the Exercise Price (if any) in respect of an Option or Performance Right (subject to any adjustment under the Plan) is as determined by the Board at its discretion.</p>
Maximum Number of Options and Shares	<p>Subject to compliance with the '5% issue limit' set out in ASIC Class Order 14/1000, Awards may be offered under this Plan without the issue of a disclosure document in accordance with Chapter 6D of the Corporations Act. The Company may also issue securities (whether under this Plan or otherwise) without the issue of a disclosure document in reliance on other exceptions to the disclosure requirement of the <i>Corporations Act 2001 (Cth)</i>, including issued that did not need disclosure to investors because of section 708 of the Corporations Act.</p>
Lapse of Options or Performance Rights	<p>Unless otherwise specified in the Options Vesting Conditions, or Performance Right Vesting Conditions or determined otherwise by the Board an Option or a Performance Right lapses on the earlier of:</p> <ul style="list-style-type: none"> <li>a) The Board determining that any Option Vesting Condition applicable to the Option or any Performance Right Vesting Condition applicable to the Performance Right has not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;</li> <li>b) The day immediately following the Last Exercise Date; or</li> </ul>

	c) The Option or Performance Right lapsing in accordance with certain rules outlined in the plan.
Rights Attaching to Shares	<p>a) Unless otherwise resolved by the Board when it makes an Offer, and subject to the terms of issue of the relevant Shares, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to the Shares registered in the Participant's name which were the subject of the Offer.</p> <p>b) The Board may determine, at the time of an Offer of Shares to a Participant, whether the Participant is entitled to all dividends declared or paid on Unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).</p>
Capital Event / Change of Control	<p>If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how Unvested Shares, Unvested Options or Unvested Performance Rights held by a Participant will be treated, including but not limited to:</p> <p>a) Determining that Unvested Shares, Unvested Options or Unvested Performance Rights (or a portion of Unvested Shares, Unvested Options or Performance Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event; and/or</p> <p>b) Reducing or waiving any of the Share Vesting Conditions, Option Vesting Conditions or Performance Right Vesting Conditions attaching to those Unvested Shares, Unvested Options or Unvested Performance Rights.</p>
No Quotation of Options/Performance Rights	The Options and Performance Rights will not be quoted on the ASX. However, application will be made to the ASX for official quotation of the Shares issued on the exercise of the Options.

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 am (AEST)** Tuesday 18 May 2021.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 185151**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nitro Software Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nitro Software Limited to be held at **RACV City Club, 501 Bourke Street, Melbourne, VIC 3000** or online at **web.lumiagm.com/389791883** on **Thursday, 20 May 2021 at 9:00am (AEST)** and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5, 6, 7 & 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4, 5, 6, 7 & 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5, 6, 7 & 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Ms. Lisa Ray Hennessy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Ms. Sarah Morgan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of issue of Performance Shares to Mr. Samuel Chandler, Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of issue of Performance Shares to Ms. Gina O'Reilly, Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of ordinary shares issued on exercise of options issued under the Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of the issue of securities under the Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Amendment of the exercise price of United States Dollar denominated options to Australian Dollar denominated options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically