



5 December 2022

UPDATE ON ALLUDO TRANSACTION

Nitro Software Limited (ASX:NTO) (Nitro or the Company) provides the following update on the Alludo Transaction, which consists of the acquisition of Nitro at A\$2.00 per share by way of a scheme of arrangement (**Alludo Scheme**) and a simultaneous takeover offer (**Alludo Takeover Offer**).

The Nitro Board unanimously recommends that you both VOTE IN FAVOUR of the Alludo Scheme and ACCEPT the Alludo Takeover Offer, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Alludo Scheme is in the best interests of Nitro Shareholders and the Alludo Takeover Offer is fair and reasonable.

Transaction Booklet

Nitro today lodged a draft copy of the Transaction Booklet in relation to the Alludo Transaction (**Alludo Transaction Booklet**) with the Australian Securities and Investments Commission.

The Alludo Transaction Booklet provides Nitro Shareholders with important information relating to the Alludo Transaction.

Nitro expects the Alludo Transaction Booklet to be sent to Nitro Shareholders on or around 21 December 2022.

Update on Timetable

Nitro provides the following update on the proposed timing of the Alludo Transaction:

Event	Date ¹
First Court Hearing in relation to the Alludo Scheme	20 December 2022
Date of Transaction Booklet	21 December 2022
Alludo Takeover Offer Period Commences	21 December 2022
Alludo Scheme Meeting	3 February 2023
Implementation of Alludo Scheme	22 February 2023
Alludo Takeover Offer Period Closes (unless extended or withdrawn)	3 March 2023

Further details on the timing of the Alludo Transaction will be included in the Alludo Transaction Booklet and any changes will be announced on the ASX.

Update on Inferior Potentia Offer

Nitro notes that Potentia Capital's inferior takeover offer for Nitro has been extended until 7.00pm AEDT on 18 December 2022 (unless extended or withdrawn).

The Nitro Board continues to unanimously recommend that Nitro Shareholders REJECT the Potentia Offer. To do this, simply TAKE NO ACTION in relation to the Potentia Offer.

Nitro Shareholders should take no action at this time. The Company will continue to keep its Shareholders and the market informed of developments in accordance with its continuous disclosure requirements.

Ends

Authorised for release to the ASX by the Board.

¹ All dates are indicative only and subject to change.

ENQUIRIES

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ABOUT NITRO

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