

Partner  
Contact

Alex Kauye  
Andrew Earle  
T +61 3 8656 3352  
aearle@gtlaw.com.au  
AFK:ASE:1052510

Our ref



L 25, 101 Collins Street  
Melbourne VIC 3000 AUS  
GPO Box 90 Melbourne VIC 3001  
T +61 3 8656 3300 F +61 3 8656 3400  
www.gtlaw.com.au

**1 February 2023**

Market Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Alludo Takeover Offer – First Supplementary Bidder’s Statement**

Dear Sir/Madam

We act for Rocket BidCo Pty Ltd (ACN 664 004 773) (**Alludo BidCo**) in relation to its off-market takeover under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the ordinary shares in Nitro Software Limited (ACN 079 215 419) (**Alludo Takeover Offer**).

On behalf of Alludo BidCo, enclosed in accordance with section 647(3)(a)(ii) of the Corporations Act (as modified by ASIC [CO 13/528]) is Alludo BidCo’s first supplementary bidder’s statement in relation to the Alludo Takeover Offer.

The First Supplementary Bidder’s Statement has been lodged with ASIC and sent to Nitro.

Yours faithfully  
**Gilbert + Tobin**

A handwritten signature in black ink, appearing to read 'Alex Kauye'.

**Alex Kauye**  
Partner  
+61 3 8656 3386  
akauye@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Andrew Earle'.

**Andrew Earle**  
Senior Lawyer  
+61 3 8656 3352  
aearle@gtlaw.com.au

# Alludo BidCo – First Supplementary Bidder’s Statement

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## 1 Important notice

This document is a supplementary bidder’s statement under section 643(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the first supplementary bidder’s statement (**First Supplementary Bidder’s Statement**) issued by Rocket BidCo Pty Ltd (ACN 664 004 773) (**Alludo BidCo**) in relation to its off-market takeover offer for all the shares in Nitro Software Limited (ACN 079 215 419) (**Nitro**). This First Supplementary Bidder’s Statement supplements, and should be read together with, Alludo BidCo’s bidder’s statement contained within the Transaction Booklet in relation to the Alludo Transaction dated 21 December 2022 (**Transaction Booklet**).

Capitalised terms in this First Supplementary Bidder’s Statement have the same meaning given in the Transaction Booklet, unless the context otherwise requires. The rules of interpretation in section 13.2 of the Transaction Booklet also apply to this First Supplementary Bidder’s Statement. This First Supplementary Bidder’s Statement prevails to the extent of any inconsistency with the Transaction Booklet.

This First Supplementary Bidder’s Statement is dated 1 February 2023. A copy of this First Supplementary Bidder’s Statement was lodged with ASIC and given to ASX on 1 February 2023. Neither ASIC, the ASX nor any of their respective officers take any responsibility for its contents.

## 2 **Cash consideration of A\$2.15 per Nitro Share is Alludo BidCo’s best and final offer and will not be increased under the current Alludo Scheme or Alludo Takeover Offer**

To provide clarity to Nitro Shareholders, Alludo BidCo confirms that the cash consideration of A\$2.15 per Nitro Share (**Alludo Offer Price**) is its **best and final offer and will not be increased under the current Alludo Scheme or Alludo Takeover Offer**.

This statement should remove any speculation that a higher price than A\$2.15 per Nitro Share may be paid under the Alludo Transaction. This will not happen.

Nitro shareholders should therefore not factor into their voting decision in relation to the Alludo Scheme any possibility of an increase in the Alludo Offer Price.

## 3 **Relevant considerations for Nitro Shareholders**

If the Alludo Scheme is not approved by Nitro Shareholders at the Alludo Scheme Meeting, then it should not be assumed that the Alludo Takeover Offer will be successful given the satisfaction of the 50.1% minimum acceptance condition requires approximately 62% of the Nitro Shares which are not controlled by Potentia Capital to be accepted into the Alludo Takeover Offer.

Therefore, if the Alludo Scheme is not approved by Nitro Shareholders at the Alludo Scheme Meeting, Nitro Shareholders may be faced with a situation where the highest offer available for their Nitro Shares is the A\$2.00 per Nitro Share offered under the Potentia Takeover Offer (which represents a discount to the Alludo Offer Price of approximately 7%).

For those Nitro Shareholders holding out hope that Potentia Capital may increase its offer price above the Alludo Offer Price of A\$2.15 per Nitro Share, they need to consider that Potentia Capital has had over 7 weeks to do so since the Alludo Offer Price was announced. There is no certainty as to when (if ever) an offer will be available to Nitro Shareholders for their Nitro Shares at prices equal to or above the Alludo Offer Price.

It is also important for Nitro Shareholders to bear in mind that, while Potentia Capital's shareholding in Nitro is not sufficient to vote down the Alludo Scheme, it does require the Alludo Scheme to have strong support from other Nitro Shareholders. Accordingly, Nitro Shareholders who believe that the Alludo Transaction is in their best interests are encouraged to follow the recommendation of the Nitro Board and vote in favour of the Alludo Scheme. This will maximise the prospects of the Alludo Scheme being approved and Nitro Shareholders being paid the Alludo Offer Price within approximately two weeks of the Alludo Scheme becoming Effective.

In deciding whether to vote in favour of the Alludo Scheme and/or accept the Alludo Takeover Offer, Nitro Shareholders should have regard to the information contained in the Transaction Booklet and any supplementary disclosure issued by Nitro.

#### **4 Relevant interest in Nitro Shares and voting power**

As at the date of this First Supplementary Bidder's Statement, Alludo BidCo has a relevant interest in 30,152,899 Nitro Shares, representing voting power in Nitro of 11.99%.

#### **5 Approval of First Supplementary Bidder's Statement**

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Alludo BidCo.

Signed for and on behalf of **Rocket BidCo Pty Ltd**



**Christa Quarles**  
Chief Executive Officer

On behalf of Rocket BidCo Pty Ltd