



6 February 2023

Dear Nitro Shareholders

Important update in relation to the Alludo Takeover Offer

Alludo BidCo recognises the strong support shown by Nitro Shareholders for the Alludo Transaction. This is evidenced by the fact that nearly 90% of the votes cast on the Alludo Scheme were in favour of the Scheme Resolution (excluding the votes cast against the Scheme Resolution by an entity associated with Potentia Capital).

Although the Alludo Scheme will not proceed, the Alludo Takeover Offer remains open and provides an opportunity for Nitro Shareholders to receive A\$2.15 for each of their Nitro Shares (subject to the satisfaction or waiver of the outstanding Conditions of the Alludo Takeover Offer).

The offer price of A\$2.15 per Nitro Share under the Alludo Takeover Offer is clearly superior to the cash-only alternative of A\$2.00 per Nitro Share offered under the Potentia Takeover Offer. This makes it a straightforward decision for Nitro Shareholders when deciding between the two takeover offers currently available to them.

Alludo BidCo is pleased to present an opportunity for Nitro Shareholders to receive the A\$2.15 per Nitro Share offered under the Alludo Takeover Offer on an accelerated timeframe, as detailed below.

Nitro Shareholders are reminded that Alludo BidCo's offer price has been declared 'best and final' and will not be increased under the current Alludo Takeover Offer.

Accelerated payment terms available to all Nitro Shareholders

Alludo BidCo confirms that it will declare the Alludo Takeover Offer unconditional if:

- Alludo BidCo has a relevant interest in at least 50.1% of the Nitro Shares on a fully diluted basis¹ before 7.00pm on Friday, 10 February 2023; and
- no outstanding Condition of the Alludo Takeover Offer has been breached.

If the above requirements are met, all Nitro Shareholders who validly accept the Alludo Takeover Offer will be paid within 7 Business Days after the later of (i) the Alludo Takeover Offer becoming unconditional and (ii) receipt of their valid acceptance.

This means that, by promptly accepting the Alludo Takeover Offer, all Nitro Shareholders have the opportunity to be paid for their Nitro Shares by Wednesday, 22 February 2023. This is earlier than Nitro Shareholders would have been paid under the Alludo Scheme (if it had been approved) and also earlier than Nitro Shareholders would be paid under the payment terms prescribed by the Corporations Act.

¹ The total number of Nitro Shares on a fully diluted basis will be calculated assuming that the ESS Securities are treated in the manner described in section 6.8 of the Transaction Booklet. This may result in Alludo BidCo's relevant interest in Nitro Shares on a fully diluted basis being different to Alludo BidCo's disclosed voting power in Nitro from time to time.



Unanimous recommendation of the Nitro Board

The Nitro Board has unanimously recommended that Nitro Shareholders accept the Alludo Takeover Offer (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Alludo Takeover Offer is fair and reasonable).

Since the announcement of Alludo BidCo's offer price of A\$2.15 per Nitro Share on 12 December 2022, no Superior Proposal has emerged.

Accept the Alludo Takeover Offer as soon as possible

Alludo BidCo encourages all Nitro Shareholders to accept the Alludo Takeover Offer as soon as possible so that they can have the benefit of the accelerated payment terms described above.

Details of how to accept the Alludo Takeover Offer are set out in section 5.4 of the Transaction Booklet dated 21 December 2022 (**Transaction Booklet**).

Nitro Shareholders who are Eligible Institutional Shareholders may demonstrate their intention to accept the Alludo Takeover Offer by lodging acceptance instructions with the Institutional Acceptance Facility Operator in accordance with the terms set out in section 10.3 of the Transaction Booklet.

Second Supplementary Bidder's Statement

Nitro Shareholders should read Alludo BidCo's Second Supplementary Bidder's Statement dated 6 February 2023, which follows this letter and contains information relevant to the matters addressed in this letter.

Capitalised terms used in this letter have the same meaning given in the Transaction Booklet. This letter is authorised for release to the ASX by Christa Quarles, a director of Alludo BidCo.

A handwritten signature in blue ink, appearing to read "Christa Quarles", written in a cursive style.

Christa Quarles
Director

Alludo BidCo – Second Supplementary Bidder's Statement

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 second supplementary bidder's statement (**Second 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 Second 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**) and the first supplementary bidder's statement dated 1 February 2023 (**First Supplementary Bidder's Statement**).

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 Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Transaction Booklet.

This Second Supplementary Bidder's Statement is dated 6 February 2023. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 6 February 2023. Neither ASIC, the ASX nor any of their respective officers take any responsibility for its contents.

2 Accelerated payment terms available to all Nitro Shareholders

Alludo BidCo confirms that it will declare the Alludo Takeover Offer unconditional if:

- Alludo BidCo has a relevant interest in at least 50.1% of the Nitro Shares on a fully diluted basis (as calculated below) before 7.00pm on Friday, 10 February 2023; and
- no outstanding Condition of the Alludo Takeover Offer has been breached.

If the above requirements are met, all Nitro Shareholders who validly accept the Alludo Takeover Offer will be paid within 7 Business Days after the later of (i) the Alludo Takeover Offer becoming unconditional and (ii) receipt of their valid acceptance.

For the avoidance of doubt, the above confirmation given by Alludo BidCo does not restrict or affect Alludo BidCo's ability to otherwise waive any Condition of the Alludo Takeover Offer.

The total number of Nitro Shares on a fully diluted basis will be calculated assuming that the ESS Securities are treated in the manner described in section 6.8 of the Transaction Booklet. This may result in Alludo BidCo's relevant interest in Nitro Shares on a fully diluted basis being different to Alludo BidCo's disclosed voting power in Nitro from time to time.

Based on the ESS Securities on issue as at 31 January 2023, Alludo BidCo expects that, following the treatment of the ESS Securities in the manner described in section 6.8 of the Transaction Booklet, the total number of Nitro Shares on a fully diluted basis will be 257,397,267. This number is subject to change depending on the ESS Securities on issue at the time the Alludo Takeover Offer becomes unconditional.

3 Alludo Takeover Offer Conditions

The Alludo Takeover Offer Conditions are listed in section 5.8 of the Transaction Booklet.

As at the date of this Second Supplementary Bidder's Statement, the only outstanding Alludo Takeover Offer Conditions are the following:

- No Nitro Prescribed Occurrence occurring before the end of the Alludo Takeover Offer Period (see section 5.8(c) of the Transaction Booklet);
- No legal restraint or prohibition preventing or materially restricting the Alludo Takeover Offer being in effect at the end of the Alludo Takeover Offer Period (see section 5.8(d) of the Transaction Booklet);
- Alludo BidCo having a relevant interest in at least 50.1% of the Nitro Shares on a fully diluted basis (see section 5.8(f) of the Transaction Booklet);
- No Material Adverse Change occurring before the end of the Alludo Takeover Offer Period (see section 5.8(g) of the Transaction Booklet); and
- The Implementation Deed not being terminated by Alludo under clause 15.1(a) of the Implementation Deed before the end of the Alludo Takeover Offer Period (see section 5.8(h) of the Transaction Booklet).

The date for giving the notice of status of the Alludo Takeover Offer Conditions as required by section 630(1) of the Corporations Act is 24 February 2023 (subject to extension in accordance with section 630(2) of the Corporations Act if the Alludo Takeover Offer Period is extended).

4 How to accept the Alludo Takeover Offer

Details of how to accept the Alludo Takeover Offer are set out in section 5.4 of the Transaction Booklet.

Nitro Shareholders who are Eligible Institutional Shareholders may demonstrate their intention to accept the Alludo Takeover Offer by lodging acceptance instructions with the Institutional Acceptance Facility Operator in accordance with the terms set out in section 10.3 of the Transaction Booklet. If, prior to 7.00pm on Friday, 10 February 2023, the processing of acceptance instructions will result in Alludo BidCo having a relevant interest in at least 50.1% of the Nitro Shares on a fully diluted basis,¹ and at that time no outstanding Condition of the Alludo Takeover Offer has been breached, then Alludo BidCo will give written notice to the Institutional Acceptance Facility Operator that it will declare the Alludo Takeover Offer unconditional once the acceptance instructions are processed.

5 Relevant interest in Nitro Shares and voting power

As at the date of this Second Supplementary Bidder's Statement, Alludo BidCo has a relevant interest in 31,516,478 Nitro Shares, representing voting power in Nitro of 12.53%. This is based on there being 251,567,415 Nitro Shares currently on issue.

6 Further information

In deciding whether to accept the Alludo Takeover Offer, Nitro Shareholders should have regard to the information contained in the Transaction Booklet and Alludo BidCo's First Supplementary Bidder's Statement dated 1 February 2023.

¹ See paragraph 2 above for the relevant calculation.

7 Approval of Second Supplementary Bidder's Statement

This Second 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
Director