



23 February 2023

Improved Potentia Takeover Offer

Nitro Software Limited (ASX:NTO) ('Nitro' or the 'Company'), refers to Potentia Capital's (Potentia) Ninth Supplementary Bidder's Statement dated 23 February 2023.

Potentia Takeover Offer

Potentia has now increased the cash consideration under the Potentia Takeover Offer by A\$0.17 to A\$2.17 cash per Nitro Share (**All-Cash Consideration**).

Potentia has also varied the Potentia Takeover Offer so that Nitro Shareholders may elect to receive HoldCo¹ Scrip for 25%, 50%, 75% or 100% of their Nitro Shares accepted into the offer (**Scrip Consideration**).

Potentia will further increase the consideration under its Takeover Offer to:

- A\$2.20 per Nitro Share if during the Offer Period² Potentia obtains a relevant interest in at least 75.0% of Nitro Shares; and
- A\$2.25 per Nitro Share if:
 - i) during the Offer Period Potentia obtains a relevant interest in at least 75.0% of Nitro Shares; and
 - ii) at the end of the Offer Period, the elections by accepting Nitro Shareholders to receive Scrip Consideration represent in aggregate at least 25.0% of the total number of Nitro Shares accepted into the Potentia Takeover Offer.

All Nitro Shareholders who accept the offer will receive any subsequent uplift in consideration, provided the Potentia Takeover Offer is declared 'unconditional'.

¹ Oak Ridge Software Limited (ACN 664 474 999), an unlisted Australian public company, controlled by Potentia.

² The Potentia Takeover Offer is open for acceptance until 7:00pm (AEDT) on 31 March 2023 (unless extended or withdrawn).

The Potentia Takeover Offer has been declared '*best and final*' and will not be increased in the absence of a superior proposal. The Potentia Takeover Offer is now conditional only on the Nitro Board unanimously recommending that Nitro Shareholders accept the All-Cash Consideration in the absence of a superior proposal.

Potentia currently has a relevant interest in Nitro Shares of 19.31%.

Superior Proposal, Pending Nitro Board Recommendation

The sub-committee of the Nitro Board, established for the purpose of overseeing Nitro's takeover response, has determined that the All-Cash Consideration alternative under the Potentia Takeover Offer of A\$2.17 per Nitro Share is a superior proposal to the Alludo Takeover Offer of A\$2.15 cash per Nitro Share.

In order for the Nitro Board to change its recommendation and publicly recommend that Nitro Shareholders accept the Potentia Takeover Offer, Nitro has commenced the required process under the terms of the Alludo Implementation Deed. This is expected to complete on or before Thursday, 2 March 2023 (AEDT).

It is important to note that Alludo has stated that its offer price of A\$2.15 cash per Nitro Share under the Alludo Takeover Offer is '*best and final*' and legally cannot be increased.

Until such time, the Nitro Board continues to recommend that Nitro Shareholders should **take no action** in relation to both the Potentia Takeover Offer and the Alludo Takeover Offer.

Ends

Authorised for release to the ASX by the Chairman.

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