

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme NITRO SOFTWARE LIMITED

ACN/ARSN 079 215 419

### 1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on March 23, 2023  
The previous notice was given to the company on February 28, 2023  
The previous notice was dated February 24, 2023  
The holder became aware on March 27, 2023

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
02/27/2023	Morgan Stanley Australia Securities Limited	Sell	8,760.00	4,000 Ordinary Shares	4,000
02/28/2023	Morgan Stanley Australia Securities Limited	Buy	347,851.70	159,565 Ordinary Shares	159,565
02/28/2023	Morgan Stanley Australia Securities Limited	Sell	3,433.61	1,568 Ordinary Shares	1,568
02/28/2023	Morgan Stanley Australia Securities Limited	Sell	11,738.40	5,360 Ordinary Shares	5,360
02/28/2023	Morgan Stanley Australia Securities Limited	Buy	14,381.40	6,537 Ordinary Shares	6,537
03/02/2023	Morgan Stanley & Co. International plc	Sell	2.18	1 Ordinary Shares	1
03/02/2023	Morgan Stanley Australia Securities Limited	Buy	8,760.00	4,000 Ordinary Shares	4,000
03/02/2023	Morgan Stanley Australia Securities Limited	Buy	14,381.40	6,537 Ordinary Shares	6,537
03/03/2023	Morgan Stanley Australia Securities Limited	Buy	9,596.58	4,382 Ordinary Shares	4,382
03/03/2023	Morgan Stanley Australia Securities Limited	Buy	2,786.04	1,278 Ordinary Shares	1,278
03/03/2023	Morgan Stanley Australia Securities Limited	Buy	2,076.33	948 Ordinary Shares	948
03/06/2023	Morgan Stanley Australia Securities Limited	Buy	2,980.59	1,361 Ordinary Shares	1,361
03/06/2023	Morgan Stanley Australia Securities Limited	Sell	3,723.00	1,700 Ordinary Shares	1,700
03/06/2023	Morgan Stanley Australia Securities Limited	Buy	4.38	2 Ordinary Shares	2
03/06/2023	Morgan Stanley Australia Securities Limited	Buy	1,854.70	850 Ordinary Shares	850
03/07/2023	Morgan Stanley Australia Securities Limited	Buy	133.59	61 Ordinary Shares	61
03/07/2023	Morgan Stanley Australia Securities Limited	Buy	2.19	1 Ordinary Shares	1
03/07/2023	Morgan Stanley Australia Securities Limited	Sell	3,696.38	1,688 Ordinary Shares	1,688
03/07/2023	Morgan Stanley Australia Securities Limited	Buy	341.64	156 Ordinary Shares	156
03/08/2023	Morgan Stanley Australia Securities Limited	Sell	2,792.43	1,278 Ordinary Shares	1,278
03/08/2023	Morgan Stanley Australia Securities Limited	Buy	4.38	2 Ordinary Shares	2
03/08/2023	Morgan Stanley Australia Securities Limited	Buy	1,070,074.20	489,345 Ordinary Shares	489,345
03/08/2023	Morgan Stanley Australia Securities Limited	Sell	331.33	152 Ordinary Shares	152
03/09/2023	Morgan Stanley Australia Securities Limited	Sell	340.83	156 Ordinary Shares	156

03/09/2023	Morgan Stanley Australia Securities Limited	Sell	254.02	116 Ordinary Shares	116
03/09/2023	Morgan Stanley Australia Securities Limited	Buy	2,522.88	1,152 Ordinary Shares	1,152
03/09/2023	Morgan Stanley Australia Securities Limited	Buy	1,297.23	595 Ordinary Shares	595
03/09/2023	Morgan Stanley Australia Securities Limited	Buy	4.37	2 Ordinary Shares	2
03/10/2023	Morgan Stanley Australia Securities Limited	Buy	13,317.39	6,081 Ordinary Shares	6,081
03/13/2023	Morgan Stanley Australia Securities Limited	Sell	13,256.58	6,081 Ordinary Shares	6,081
03/13/2023	Morgan Stanley Australia Securities Limited	Sell	466.48	214 Ordinary Shares	214
03/14/2023	Morgan Stanley Australia Securities Limited	Sell	2.18	1 Ordinary Shares	1
03/15/2023	Morgan Stanley Australia Securities Limited	Buy	104.99	48 Ordinary Shares	48
03/16/2023	Morgan Stanley Australia Securities Limited	Buy	3,871.92	1,768 Ordinary Shares	1,768
03/16/2023	Morgan Stanley Australia Securities Limited	Buy	43.60	20 Ordinary Shares	20
03/16/2023	Morgan Stanley Australia Securities Limited	Sell	2.19	1 Ordinary Shares	1
03/16/2023	Morgan Stanley Australia Securities Limited	Buy	1,193.67	545 Ordinary Shares	545
03/16/2023	Morgan Stanley Australia Securities Limited	Sell	8.74	4 Ordinary Shares	4
03/17/2023	Morgan Stanley Australia Securities Limited	Buy	488.41	223 Ordinary Shares	223
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	3,863.16	1,764 Ordinary Shares	1,764
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	359.70	165 Ordinary Shares	165
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	10.93	5 Ordinary Shares	5
03/17/2023	Morgan Stanley Australia Securities Limited	Buy	1,644.84	751 Ordinary Shares	751
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	4,951.59	2,261 Ordinary Shares	2,261
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	2.18	1 Ordinary Shares	1
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	922.07	422 Ordinary Shares	422
03/17/2023	Morgan Stanley Australia Securities Limited	Sell	150.42	69 Ordinary Shares	69
03/20/2023	Morgan Stanley Australia Securities Limited	Buy	3,740.00	1,700 Ordinary Shares	1,700
03/20/2023	Morgan Stanley Australia Securities Limited	Buy	1,013.19	461 Ordinary Shares	461
03/20/2023	Morgan Stanley Australia Securities Limited	Sell	4.37	2 Ordinary Shares	2
03/21/2023	Morgan Stanley Australia Securities Limited	Buy	4,599.00	2,100 Ordinary Shares	2,100
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	367.05	168 Ordinary Shares	168
03/21/2023	Morgan Stanley Australia Securities Limited	Buy	948.73	433 Ordinary Shares	433
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	297.16	136 Ordinary Shares	136
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	6.56	3 Ordinary Shares	3
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	4.37	2 Ordinary Shares	2
03/21/2023	Morgan Stanley Australia Securities Limited	Buy	4,621.06	2,105 Ordinary Shares	2,105
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	242.52	111 Ordinary Shares	111
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	43.80	20 Ordinary Shares	20
03/21/2023	Morgan Stanley Australia Securities Limited	Buy	17.44	8 Ordinary Shares	8
03/21/2023	Morgan Stanley Australia Securities Limited	Sell	1,891.99	864 Ordinary Shares	864
03/22/2023	Morgan Stanley Australia Securities Limited	Buy	146.74	67 Ordinary Shares	67
03/22/2023	Morgan Stanley Australia Securities Limited	Buy	1,966.75	898 Ordinary Shares	898
03/22/2023	Morgan Stanley Australia Securities Limited	Buy	1,077,497.70	494,265 Ordinary Shares	494,265
03/22/2023	Morgan Stanley Australia Securities Limited	Sell	15.33	7 Ordinary Shares	7
03/22/2023	Morgan Stanley Australia Securities Limited	Buy	17,301.00	7,900 Ordinary Shares	7,900
03/23/2023	Morgan Stanley Australia Securities Limited	Sell	170.04	78 Ordinary Shares	78
03/23/2023	Morgan Stanley Australia Securities Limited	Sell	749.46	343 Ordinary Shares	343
03/23/2023	Morgan Stanley Australia Securities Limited	Buy	2,214.27	1,011 Ordinary Shares	1,011
03/23/2023	Morgan Stanley Australia Securities Limited	Sell	15,549.00	7,100 Ordinary Shares	7,100
03/23/2023	Morgan Stanley Australia Securities Limited	Sell	2.19	1 Ordinary Shares	1
03/23/2023	Morgan Stanley Australia Securities Limited	Buy	950.46	434 Ordinary Shares	434
03/23/2023	Morgan Stanley Australia Securities Limited	Tender offer	14185.29	6,537 Ordinary Shares	6,537

03/23/2023	Morgan Stanley Australia Securities Limited	Tender offer	26757977.05	12,330,865 Ordinary Shares	12,330,865
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### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

**Signature**

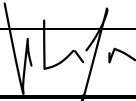
print name	Wilson Li	capacity	Vice President
sign here		Date	March 27, 2023

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
Morgan Stanley
└ Morgan Stanley International Holdings Inc.
└ Morgan Stanley International Limited
└ Morgan Stanley Investments (UK)
└ Morgan Stanley & Co. International plc
└ Morgan Stanley (Australia) Securities Holdings Pty Limited
└ Morgan Stanley Australia Securities Limited
└ Morgan Stanley Capital Management, LLC
└ Morgan Stanley Domestic Holdings, Inc.
└ Morgan Stanley Wealth Management Australia Pty Ltd

**Signature**

print name	Wilson Li	capacity	Vice President
sign here		Date	March 27, 2023



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#### **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and ACN or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**