



9 February 2023

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

Dear Sir/Madam

Takeover offer for Nitro Software Limited (ACN 079 215 419) - Interests under Institutional Acceptance Facility

We refer to the institutional acceptance facility (**Institutional Acceptance Facility**) established by Rocket BidCo Pty Ltd (ACN 664 004 773) (**Alludo BidCo**) in relation to its off-market takeover offer for all of the ordinary shares in Nitro Software Limited (ACN 079 215 419) (**Nitro**) (**Nitro Shares**), the terms of which are set out in section 10.3 of the Transaction Booklet dated 21 December 2022, which includes Alludo BidCo's bidder's statement in relation to the takeover offer (**Transaction Booklet**). Capitalised terms used and not defined in this letter have the same meaning given to them in the Transaction Booklet.

As at 7.00pm (AEDT) on 8 February 2023, the aggregate number of Nitro Shares in respect of which:

- Alludo BidCo (via the Institutional Acceptance Facility Operator) has received Acceptance Instructions (in the form of acceptance forms and/or directions to custodians to accept the Alludo Takeover Offer) under the Acceptance Facility (**Acceptance Instructions**); and
- Alludo BidCo and its associates has a relevant interest,

has changed from 30,152,899 Nitro Shares (representing approximately 11.99% of the number of Nitro Shares on issue) to 40,409,065 Nitro Shares (representing approximately 16.07% of the number of Nitro Shares on issue).

A breakdown of Nitro Shares under the above categories is set out in the following table.

	Number of Nitro Shares		% of Nitro Shares	
	Previous notice	Current notice	Previous notice	Current notice
Acceptance Instructions	0	8,241,362	0%	3.28%
Relevant interest	30,152,899*	32,167,703	11.99%*	12.79%
Total	30,152,899	40,409,065	11.99%	16.07%

* As set out in the Form 604 (*Notice of change of interests of substantial holder*) dated 1 February 2023.

Nitro Shares which are the subject of Acceptance Instructions under the Institutional Acceptance Facility do not, at this stage, constitute formal acceptances of the Alludo Takeover Offer and may be withdrawn at any time prior to the conditions for the Institutional Acceptance Facility being met. Those



conditions require the Institutional Acceptance Facility Operator to receive a letter from Alludo BidCo (**Confirmation Notice**) confirming that:

- Alludo BidCo declares the Alludo Takeover Offer free from all conditions;
- Alludo BidCo will declare the Alludo Takeover Offer free from all conditions no later than the time that all Acceptance Instructions lodged with the Institutional Acceptance Facility Operator are processed; or
- Alludo BidCo will declare the Alludo Takeover Offer free from all conditions that have not been fulfilled or previously freed once all Acceptance Instructions lodged with the Facility Operator are processed.

Accordingly, Alludo BidCo does not have a relevant interest in Nitro Shares the subject of Acceptance Instructions.

As soon as reasonably practicable after Alludo BidCo provides the Confirmation Notice to the Institutional Acceptance Facility Operator, the Institutional Acceptance Facility Operator must deliver the Acceptance Instructions to Alludo BidCo. Alludo BidCo will acquire a relevant interest in the Nitro Shares the subject of Acceptance Instructions once those Acceptance Instructions are delivered by the Institutional Acceptance Facility Operator to Alludo BidCo.

Further details regarding the Institutional Acceptance Facility are set out in section 10.3 of the Transaction Booklet.

For the avoidance of doubt, as there has not been at least a 1% movement in Alludo BidCo's relevant interest in Nitro Shares, a Form 604 (*Notice of change of interests of substantial holder*) is not provided with this letter.

Yours sincerely

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

Connie Chen
Company Secretary
Rocket BidCo Pty Ltd