

JOHNSON | WINTER | SLATTERY

Contact: James Rozsa +61 2 8274 9541
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2 March 2023

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

FOR LODGEMENT ONLINE

Dear Sir/Madam

Takeover bid for Nitro Software Limited (ACN 079 215 419) (ASX:NTO) – Tenth Supplementary Bidder's Statement

We act for Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia Capital**).

We refer to Potentia Capital's off-market takeover bid through Technology Growth Capital LLC (**Bidder**) to acquire ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) (**Nitro**), on the terms set out in the offer contained in the Bidder's Statement dated 28 October 2022 (as supplemented) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a copy of the Bidder's Tenth Supplementary Bidder's Statement dated 2 March 2023 in relation to the Offer.

The Tenth Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and sent to Nitro.

Yours faithfully,



Johnson Winter Slattery

TENTH SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

THE OFFER TO ACQUIRE YOUR SHARES IN

NITRO SOFTWARE LIMITED

ACN 079 215 419

BY

Potentia Capital Management Pty Ltd

ACN 630 264 210

potentia

THROUGH

Technology Growth Capital LLC

The Offer is dated 11 November 2022 and expires at 7:00pm (Sydney, Australia time) on 31 March 2023, unless extended or withdrawn

**THE NITRO BOARD UNANIMOUSLY RECOMMENDS THAT
YOU ACCEPT POTENTIA'S ALL CASH OFFER OF
\$2.17 PER NITRO SHARE**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please call 1300 101 297 (for calls made within Australia) or +61 2 9068 1929 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney, Australia time) if you require assistance with your acceptance.

You should read this document in its entirety. If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser

Legal Adviser

Financial Adviser

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 **JARDEN**

NOTICE

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

This is the Tenth Supplementary Bidder's Statement (**Tenth Supplementary Bidder's Statement**) issued by Technology Growth Capital LLC (**Bidder**) to the bidder's statement lodged with the Australian Securities Exchange (**ASX**), Nitro Software Limited (ACN 079 215 419) (**Nitro**) and the Australian Securities and Investments Commission (**ASIC**) on 28 October 2022 as supplemented by the first supplementary bidder's statement dated 11 November 2022, the second supplementary bidder's statement dated 8 December 2022, the third supplementary bidder's statement dated 23 December 2022, the fourth supplementary bidder's statement dated 12 January 2023, the fifth supplementary bidder's statement dated 7 February 2023, the sixth supplementary bidder's statement dated 8 February 2023, the seventh supplementary bidder's statement dated 9 February 2023, the eighth supplementary bidder's statement dated 21 February 2023 and the ninth supplementary bidder's statement dated 23 February 2023 (together, the **Prior Bidder's Statements**) in relation to the Bidder's off-market takeover bid for ordinary shares in Nitro Software Limited.

A copy of this Tenth Supplementary Bidder's Statement was lodged with ASIC on 2 March 2023. Neither ASIC nor its officers take any responsibility for the contents of this Tenth Supplementary Bidder's Statement.

This Tenth Supplementary Bidder's Statement supplements, and must be read together with the Prior Bidder's Statements.

Unless the context otherwise requires, capitalised terms used in this Tenth Supplementary Bidder's Statement have the same meaning as given to them in the Prior Bidder's Statements.

2 March 2023

Potentia Capital's takeover bid for Nitro Software Limited

Key information for Nitro shareholders

- Potentia Capital has increased the cash Offer Price in its takeover bid for Nitro to **\$2.17 per Nitro Share, increasing to up to \$2.25 per Nitro Share** (subject to the conditions outlined below), making it a **superior offer to the Alludo Takeover Offer**
- Alludo has stated that its offer price of \$2.15 per Nitro Share is best and final and cannot legally be increased
- The Nitro Board **unanimously recommends that Nitro shareholders ACCEPT the all cash Offer of \$2.17 per Nitro Share**
- **Potentia Capital's Offer is now unconditional**
- As Potentia Capital's Offer is now unconditional, Nitro Shareholders can receive their cash or scrip consideration under the Offer within 10 Business Days of acceptance

Dear Nitro Shareholder

Increase in cash Offer Price

Potentia Capital is pleased to announce that the Bidder has increased the cash Offer Price in its bid to **\$2.17 per Nitro Share** and declared its offer unconditional. The Bidder now controls 24.72% of Nitro Shares.

Alludo has stated that its offer price of \$2.15 per Nitro Share is best and final and cannot legally be increased. Potentia Capital's cash Offer Price of \$2.17 per Nitro Share (increasing up to \$2.25 per Nitro Share subject to the conditions outlined below) is therefore **superior** to the Alludo Takeover Offer.

Unanimous recommendation by the Nitro Board

Nitro has today announced that it has terminated its Implementation Deed with Cascade Parent Limited (Alludo) and the Nitro Board unanimously recommends that Nitro Shareholders **ACCEPT** the all cash consideration form of offer consideration of \$2.17 per Nitro Share.

Further increase in cash Offer Price

The Bidder will further increase its cash Offer Price:

- (a) to \$2.20 per Nitro Share if during the Offer Period Potentia Capital obtains relevant interests in at least 75.0% of Nitro shares; and
- (b) to \$2.25 per Nitro Share if during the Offer Period:
 - (i) Potentia Capital obtains relevant interests 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 in Oak Ridge Software Limited (ACN 664 474 999) (i.e. HoldCo Scrip) are for, in aggregate, at least 25.0% of the total number of Nitro Shares accepted into the Offer.

All Nitro Shareholders who accept the Offer and elect to receive cash at \$2.17 per Nitro Share will receive any subsequent uplift in the cash Offer Price to \$2.20 or \$2.25 per Nitro Share.

The Bidder will include in its substantial holder notices lodged with ASX relating to Nitro information concerning the percentage of Nitro Shares that have been accepted into the Offer for which scrip elections have been made. The Offer Prices above are final subject to there being no superior proposal for Nitro.

10 Business Day payment

As the Offer is now unconditional, Nitro Shareholders who accept today (or have already accepted) the Offer will receive their scrip or cash consideration within 10 Business Days.

If the cash Offer Price increases, all accepting Nitro Shareholders who have elected to receive cash consideration will receive the amount of the increase within 10 Business Days of the announcement of the increase, including if they have already accepted into the Offer at a lower Offer Price.

New Mixed Consideration Elections

The Bidder has also varied the Offer so that Nitro Shareholders may elect to receive HoldCo Scrip for 25%, 50%, 75% or 100% of their Nitro Shares accepted into the Offer and \$2.17 cash per Nitro Share for their remaining Nitro Shares (plus any subsequent uplift in the cash Offer Price to \$2.20 or \$2.25 per Nitro Share).

Accordingly, the mixed scrip consideration elections offered by the Bidder for Your Nitro Shares under the Offer are now:

- (a) for 25% of Your Nitro Shares (with any partial Nitro Share rounded up to the nearest whole number) you will receive All Scrip Consideration and for Your remaining Nitro Shares you will receive All Cash Consideration (the **25% Scrip Mixed Consideration**);
- (b) for 50% of Your Nitro Shares (with any partial Nitro Share rounded up to the nearest whole number) you will receive All Scrip Consideration and for Your remaining Nitro Shares, you will receive All Cash Consideration (the **50% Scrip Mixed Consideration**); or
- (c) for 75% of Your Nitro Shares (with any partial Nitro Share rounded up to the nearest whole number) you will receive All Scrip Consideration and for Your remaining Nitro Shares you will receive All Cash Consideration (the **75% Scrip Mixed Consideration**),

(the **25% Scrip Mixed Consideration**, the **50% Scrip Mixed Consideration** and the **75% Scrip Mixed Consideration** together, the **New Mixed Consideration Elections**).

Nitro Shareholders may also elect to receive All Scrip Consideration or All Cash Consideration under the Offer.

Details about how to accept the Offer are included in Section 2 of this Tenth Supplementary Bidder's Statement.

Next steps

Nitro Shareholders should read this Tenth Supplementary Bidder's Statement together with the Prior Bidder's Statements for further details about the Offer and **ACCEPT** the Offer.


If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on **1300 101 297** (for calls made within Australia) or **+61 2 9068 1929** (for calls made from outside Australia) Monday to Friday between 9:00am and 5:00pm (Sydney, Australia time).

If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'A. Gray', with a large loop at the end.

Andrew Gray
Managing Director
Potentia Capital

A handwritten signature in blue ink, appearing to be 'M. McNamara', with a long horizontal stroke at the end.

Michael McNamara
Partner
Potentia Capital

1 Corporations Act Notices

Attached as **Annexure 1** to this Tenth Supplementary Bidder's Statement is a formal notice given by the Bidder as required by the Corporations Act: (i) increasing the cash Offer Price; (ii) declaring the Offer free from the remaining defeating condition; (iii) offering the New Mixed Consideration Elections and (iv) notifying Nitro Shareholders who have already accepted the Offer of their right to make a fresh election.

2 How to accept the Offer or make a fresh election

2.1 *CHESS Holdings*

Instruct your Controlling Participant (usually your broker) to accept the Offer for your Nitro Shares or complete, sign and return the CHESS Acceptance Form attached as **Annexure 2** to this Tenth Supplementary Bidder's Statement (**Second New CHESS Acceptance Form**) for your Nitro Shares.

2.2 *Issuer Sponsored Holdings*

Complete, sign and return the Issued Acceptance Form attached as **Annexure 3** to this Tenth Supplementary Bidder's Statement (**Second New Issuer Acceptance Form**).

2.3 *Online acceptance for CHESS Holdings and Issuer Sponsored Holdings*

You may also accept online by following the instructions on the Second New CHESS Acceptance Form and the Second New Issuer Acceptance Form.

2.4 *Changing your election*

If you accepted the Offer for the All Cash Consideration, All Scrip Consideration or Mixed Consideration before you received this Tenth Supplementary Bidder's Statement, you have the right within one month after you receive this Tenth Supplementary Bidder's Statement to elect to make any one of the New Mixed Consideration Elections which, for the avoidance of doubt, will supersede your earlier acceptance of the Offer.

To make a New Mixed Consideration Election you must, in accordance with section 651B of the Corporations Act, give the Bidder written notice by writing to Automic Group at GPO Box 5193, Sydney NSW 2001 specifying which New Mixed Consideration Election you wish to take.

In the event that you have received a cash payment before then, you must return that consideration before you will be permitted to change your Election.

Please refer to Section 7 of the Third Supplementary Bidder's Statement for information about the Australian tax implications of making an Election to accept the All Scrip Consideration or a New Mixed Consideration Election.

3 ASIC relief

ASIC has granted the Bidder relief from the usual requirement under the Corporations Act to send documents in connection with the Offer (including this Tenth Supplementary Bidder's Statement and any future supplementary bidder's statements or variations to the Offer) (**Offer Documents**) to Nitro Shareholders by post.

This means that Nitro Shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address, which will contain instructions on how to view and download an electronic copy of the Offer Documents. Nitro Shareholders who have not made such an election will continue to receive a paper copy of the Offer Documents (sent by post to their registered address).

Nitro Shareholders may request a physical copy of the Offer Documents, to be sent to them (if in Australia, by pre-paid ordinary post or by courier, or, if outside Australia, by pre-paid airmail post or by courier) by contacting the Offer Information Line on **1300 101 297** (for calls made within Australia) or **+61 2 9068 1929** (for calls made from outside Australia) Monday to Friday between 9:00am and 5:00pm (Sydney, Australia time).

ASIC has advised that the fact that it has granted this relief in connection with Bidder's Offer should not be taken as a reflection of ASIC's views on any other aspect of the Offer.

4 Approval of this Tenth Supplementary Bidder's Statement

This Tenth Supplementary Bidder's Statement has been approved by a resolution of the directors of the Bidder.

Dated: 2 March 2023

Signed for and on behalf of the Bidder by

A handwritten signature in black ink, appearing to be 'Andrew Gray', written over a horizontal line.

Andrew Gray
President
Technology Growth Capital LLC

ANNEXURE 1
CORPORATIONS ACT NOTICES

See attached.

NOTICE UNDER 650B(3), 650D and 650F OF THE CORPORATIONS ACT 2001 (CTH)

**OFF-MARKET TAKEOVER OFFER BY TECHNOLOGY GROWTH CAPITAL LLC FOR
ORDINARY SHARES IN NITRO SOFTWARE LIMITED**

To: Australian Securities and Investments Commission (ASIC)

ASX Limited

Nitro Software Limited (ACN 079 215 419) (Nitro)

Each person to whom offers were made under the takeover offer in accordance with section 650D(1)(c)(ii) of the Corporations Act 2001 (Cth) (as modified by ASIC Class Order [13/521])

This notice is given by Technology Growth Capital LLC (**Bidder**) in relation to its off-market bid for ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) (**Nitro**), on the terms of the offer contained in its bidder's statement dated 28 October 2022 (**Original Bidder's Statement**) as subsequently varied by the Bidder (**Offer**).

Capitalised terms in this notice have the same meaning as given in the Original Bidder's Statement (as supplemented by the second through tenth supplementary bidder's statements) (together, the **Bidder's Statements**), unless the context requires otherwise.

1 Notice of variation of Offer

The Bidder gives notice under section 650D(1) of the Corporations Act that the Offer is varied as follows:

- (a) By increasing the Offer Price from A\$2.00 per Nitro Share to A\$2.17 per Nitro Share.
- (b) All references in the Bidder's Statements and the Acceptance Forms to 'A\$2.00', or where 'A\$2.00' is deemed to appear, is replaced with 'A\$2.17' as the cash Offer Price.
- (c) By deleting Section 10.2(a) of the Offer and substituting the following:
 - (a) *Subject to the terms of this Offer, the consideration offered by the Bidder for Your Nitro Shares to which this Offer relates is, at your election:*
 - (i) *\$2.17 per Nitro Share (the **All Cash Consideration**);*
 - (ii) *70% of a HoldCo Ordinary Share and 30% of a HoldCo Redeemable Preference Share per Nitro Share (the **All Scrip Consideration**);*
 - (iii) *for 25% of Your Nitro Shares (with any partial Nitro Share rounded up to the nearest whole number) you will receive All Scrip Consideration and for Your remaining Nitro Shares you will receive All Cash Consideration (the **25% Scrip Mixed Consideration**);*
 - (iv) *for 50% of Your Nitro Shares (with any partial Nitro Share rounded up to the nearest whole number) you will receive All Scrip Consideration and for Your remaining Nitro Shares, you will receive All Cash Consideration (the **50% Scrip Mixed Consideration**); or*
 - (v) *for 75% of Your Nitro Shares (with any partial Nitro Share rounded up to the nearest whole number) you will receive All Scrip Consideration and for Your remaining Nitro Shares you will receive All Cash Consideration (the **75% Scrip Mixed Consideration**),*
*(the **25% Scrip Mixed Consideration**, the **50% Scrip Mixed Consideration** and the **75% Scrip Mixed Consideration** together, the **New Mixed Consideration Elections**).*

(d) By deleting Section 10.2(b) of the Offer and substituting the following:

(b) *You may choose to receive:*

- (i) *the All Cash Consideration for all Your Nitro Shares;*
- (ii) *the All Scrip Consideration for all Your Nitro Shares; or*
- (iii) *any one of the New Mixed Consideration Elections for all Your Nitro Shares.*

You must specify your choice when completing the Second New CHES Acceptance Form or the Second New Issuer Acceptance Form, or accepting online, or instructing your Controlling Participant. If you accept the Offer but do not specify which of the alternative considerations you wish to receive, you will be treated as choosing the All Cash Consideration for all Your Nitro Shares.

(e) By deleting each reference to “Mixed Consideration” in the Offer and substituting with “one of the New Mixed Consideration Elections”.

(f) By deleting the end of Section 10.5 of the Offer and substituting the following:

In this Offer, a reference to:

- (i) *the CHES Acceptance Form is to the Original CHES Acceptance Form, the New CHES Acceptance Form or the Second New CHES Acceptance Form;*
- (ii) *the Issuer Acceptance Form is to the Original Issuer Acceptance Form or to the New Issuer Acceptance Form or the Second New Issuer Acceptance Form; and*
- (iii) *the Acceptance Form is to the Original Acceptance Form, the New Acceptance Form or the Second New Acceptance Form,*

but you must use either the Second New CHES Acceptance Form or Second New Issuer Acceptance Form if you wish to choose any of the New Mixed Consideration Elections.

2 Board Recommendation Condition dropped

The Bidder gives notice under section 650F of the Corporations Act that:

- (a) the Offer and each contract resulting from acceptance of the Offer has been freed from the Board Recommendation Condition contained in Section 10.3(a) of the Offer. Accordingly the Offer is now unconditional; and
- (b) as at the date of this notice, the Bidder's voting power in Nitro is 24.72%.

3 Right to make a fresh election

The Bidder gives notice under section 650B(3) of the Corporations Act that any Nitro Shareholder that has already accepted the Offer has the right to make a fresh election as to the form of consideration to be taken.

If you have already accepted the Offer for the All Cash Consideration, All Scrip Consideration or Mixed Consideration before you received this notice, you have the right within one month after you receive this notice to elect to make any one of the New Mixed Consideration Elections which, for the avoidance of doubt, will supersede your earlier acceptance of the Offer.

To make a New Mixed Consideration Election you must, in accordance with section 651B of the Corporations Act, give the Bidder written notice by writing to Automic Group at GPO Box 5193, Sydney NSW 2001 specifying which New Mixed Consideration Election you wish to take.

In the event that you have received a cash payment before then you must return that consideration before you will be permitted to change your Election.

4 Date of lodgement with ASIC

A copy of this notice was lodged with ASIC on 2 March 2023. ASIC takes no responsibility for the contents of this notice.

Dated: 2 March 2023

Signed for and on behalf of **Technology Growth Capital LLC** pursuant to a resolution of the directors.



Andrew Gray
President
Technology Growth Capital LLC

ANNEXURE 2

SECOND NEW CHESS ACCEPTANCE FORM

See attached.

**By E-Mail:**

Takeovers@AutomicGroup.com.au

**To Your Controlling Participant:**

Return this form directly to your stockbroker

**By Mail:**Automic Group
GPO Box 5193
Sydney NSW 2001**For all enquiries:**Phone:
(within Australia) 1300 101 297
(outside Australia) +61 2 9068 1929

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

ACCEPTANCE FORM – CHESS SPONSORED HOLDERS



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney, Australia time) on the last day of the Offer Period, being 31 March 2023 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Technology Growth Capital LLC (**Bidder**) to purchase some or all of your fully paid ordinary shares (**Nitro Shares**) in Nitro Software Limited ACN 079 215 419 (**Nitro**), the terms of which are set out in the Bidder's Statement dated 28 October 2022 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Nitro Shareholding represented by the details printed above and overleaf.

Step 1: Registration name and Offer details

The consideration for your Accepted Shares will be paid to the name(s) as they appear on the Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Register is printed above and overleaf. If you have recently bought or sold Nitro Shares your holding may differ from that shown. If you have already sold all your Nitro Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for some or all of your Nitro Shares. Alternatively, you can accept the Offer online by following the instructions set out in Option A of Step 2 on the following page.

As your Nitro Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing and returning this form or accepting online, you represent and warrant to the Bidder, as set out in Section 10.8 of the Bidder's Statement, that both at the time of returning this acceptance form and at the time the transfer to the Bidder of the Nitro Shares to which this form relates is registered:

- all of those Nitro Shares are fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind;
- that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares; and

- that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Share Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing instructions

Individual: Where the Nitro Shareholding is in one name, the Nitro Shareholder must sign.

Joint holding: Where the Nitro Shareholding is in more than one name, all of the Nitro Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the Nitro Shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Nitro Shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line (Monday to Friday, between 9.00am and 5.00pm (Sydney Time) on 1300 101 297 (within Australia) and +61 2 9068 1929 (outside Australia).

Turn over to complete the form

TAKEOVER OFFER FOR SHARES IN NITRO SOFTWARE LIMITED

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

By accepting the Offer, you are accepting the Offer for some or all of your Nitro Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

ANNEXURE 3

SECOND NEW ISSUER ACCEPTANCE FORM

See attached.



By E-Mail:
Takeovers@AutomicGroup.com.au



By Mail
Automic Group
GPO Box 5193
Sydney NSW 2001



For all enquiries:
Phone:
(within Australia) 1300 101 297
(outside Australia) +61 2 9068 1929

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

ACCEPTANCE FORM – ISSUER SPONSORED HOLDERS



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney, Australia time) on the last day of the Offer Period, being 31 March 2023 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Technology Growth Capital LLC (**Bidder**) to purchase some or all of your fully paid ordinary shares (**Nitro Shares**) in Nitro Software Limited ACN 079 215 419 (**Nitro**), the terms of which are set out in the Bidder's Statement dated 28 October 2022 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Nitro Shareholding represented by the details printed above and overleaf.

Step 1: Registration name and Offer details

The consideration for your Accepted Shares will be paid to the name(s) as they appear on the Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Register is printed above and overleaf. If you have recently bought or sold Nitro Shares your holding may differ from that shown. If you have already sold all your Nitro Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for some or all of your Nitro Shares. Alternatively, you can accept the Offer online by following the instructions set out in Option A of Step 2 on the following page.

By signing and returning this form or accepting online, you represent and warrant to the Bidder, as set out in Section 10.8 of the Bidder's Statement, that both at the time of returning this acceptance form and at the time the transfer to the Bidder of the Nitro Shares to which this form relates is registered:

- all of those Nitro Shares are fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind;
- that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares; and
- that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares.

Step 3: Signing instructions

Individual: Where the Nitro Shareholding is in one name, the Nitro Shareholder must sign.

Joint holding: Where the Nitro Shareholding is in more than one name, all of the Nitro Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the Nitro Shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Nitro Shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line (Monday to Friday, between 9.00am and 5.00pm (Sydney Time) on 1300 101 297 (within Australia) and +61 2 9068 1929 (outside Australia).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN NITRO SOFTWARE LIMITED

STEP 1 Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

[BARCODE]

Securityholder Reference Number (SRN):

«HINSRN»

For your security keep your SRN confidential.

Number of Nitro Shares
held as at 7:00pm (AEDT) on 24 February 2023
(Register Date)

«MTM»

By accepting the Offer, you are accepting the Offer for some or all of your Nitro Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/home>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://investor.automic.com.au/#/signup> on your browser and follow the instructions below:

Please follow these instructions:

1. Select "Nitro Software Limited Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Reference (SRN) as shown on the top of this letter
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details



Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online. Please complete section below and return by email or postal delivery.

If you correctly sign and return this form you will be deemed to have accepted the Offer for the number of your Nitro Shares stated below.

Please choose one of the options below to make your Election for the Scheme Consideration:

☐

Option 1: If you wish to receive the All Cash Consideration, please mark this box.

☐

Option 2: If you wish to receive the All Scrip Consideration, please mark this box.

☐

Option 3: If you wish to receive the 25% Scrip Mixed Consideration, please mark this box.

☐

Option 4: If you wish to receive the 50% Scrip Mixed Consideration, please mark this box.

☐

Option 5: If you wish to receive the 75% Scrip Mixed Consideration, please mark this box.

Number of Nitro Shares accepted:

Signatory of Nitro Shareholder(s)

I/we accept the Offer made by the Bidder for the number of my/our Nitro Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Nitro Shares as per the above instruction.

Individual or Nitro Shareholder 1

Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)

Contact Name:

Individual or Nitro Shareholder 2

Director

Contact Daytime Telephone:

Individual or Nitro Shareholder 3

Director/Company Secretary (cross out titles as applicable)

Date

/ /

STEP 3 Payment Instructions (for Nitro Shareholders who chose Option B and All Cash Consideration or Mixed Consideration in Step 2)

Payment will be made by electronic transfer directly into your nominated bank account. Please provide your bank details below so that Automic can make the payment to your account. Note that all payments will be made in Australian dollars.

BSB

Account Number

Name of Australian Bank / Financial Institution

Name in which account is held (e.g.: John Smith)

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au