



29 March 2023

CEO and CFO Update

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company') today announces that Co-Founder and Chief Executive Officer, Sam Chandler, and Chief Financial Officer, Ana Sirbu, will leave the Company, effective immediately. Tim Reed, a Managing Director of Potentia Capital (**Potentia**), will assume responsibilities as Interim CEO while a search is conducted to appoint a permanent chief executive officer and chief financial officer. Mr Reed will also join the Nitro Board as a Director, effective immediately.

Nitro Chairman, Kurt Johnson, said: "The Board, Sam and Ana agree that with the recent change in control at Nitro, it is the appropriate time in the Company's journey for new leadership for Nitro's next stage of growth. On behalf of everyone at Nitro, we thank Sam and Ana for their contributions to the Company and wish them well for the future. We acknowledge Sam's vision and the significant role he has played in building a leading global software business over the past 18 years."

Mr Chandler said: "It has been an absolute privilege to lead the evolution of Nitro from its humble beginnings in Melbourne to its position today as a prominent global productivity and eSign SaaS business. I am incredibly proud of what we have achieved so far and now it is time for a new chapter. I would like to thank our team of Nitronauts for their passion, hard work and commitment and I wish them, and the Company, every success."

The departures of Mr Chandler, who will also leave the Nitro Board, and Ms Sirbu will have no impact on the Potentia Takeover Offer. Potentia's relevant interest in Nitro is currently c.87%.

Tim Reed, Interim CEO

In addition to being a Managing Director of Potentia, Mr Reed is President of the Business Council of Australia and a Non-Executive Director of Transurban Group.

Prior to Potentia, Mr Reed served as Chief Executive Officer of MYOB, a leading provider of online accounting, payroll and tax solutions to SMEs and their advisers. During his 12-year tenure, MYOB was regularly named as one of Australia's most innovative companies, saw small

business subscribers grow eightfold to more than 800,000 and enterprise value grow sixfold to more than A\$2.5 billion.

Mr Reed's career has spanned US, European and Asian markets, and includes eight years in Silicon Valley.

Mr Reed said: "I am delighted to be joining Nitro at an exciting time for the Company. I look forward working with the team as we commence the search for a permanent CEO to drive Nitro's continued leadership in the fast-growing eSign and PDF productivity markets."

As Mr Reed is a Managing Director at Potentia Capital, the controlling shareholder of Nitro, no employment agreement has been put in place between Mr Reed and Nitro at this stage and he will not receive a salary or other incentives from the Company for serving as Interim CEO. As a result, for the purposes of Listing Rule 3.16.4, there are no material terms and conditions regarding Mr Reed's appointment that require disclosure. Nitro will continue to keep the market informed in accordance with its disclosure requirements.

How to Accept the Potentia Takeover Offer

The Nitro Board¹ continues to recommend all Nitro Shareholders **promptly ACCEPT the All-Cash Consideration of A\$2.20 per Nitro Share under the Potentia Takeover Offer.**

Full details on how to accept the Potentia Takeover Offer are set out in Section 2 of Potentia's Tenth Bidder's Statement dated 2 March 2023, along with an acceptance form, which Nitro Shareholders should have received via post. Nitro Shareholders may also accept online via <https://investor.automic.com.au/#/signup>.

The Potentia Takeover Offer expires at 7:00pm (AEDT) on 31 March 2023, unless extended.

Nitro Shareholders who have any questions about the Potentia Takeover Offer or how to accept may call the Potentia Information Line on 1300 101 297 (within Australia) or +61 2 9068 1929 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday.

Ends

Authorised for release to the ASX by the Board.

¹ Excluding Andrew Gray and Michael McNamara, being nominee Directors of Nitro's controlling shareholder, Potentia.

ENQUIRIES

Investors

Shareholder Information Line

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ABOUT NITRO

Nitro is a global SaaS leader in PDF software, document management and electronic signatures. Nitro's Productivity Platform includes powerful PDF tools, digital workflows, highly secure eSigning and identity verification capabilities. Its industry-leading business intelligence and analytics product measures ROI and quantifies sustainability efforts, all supported by a best-in-class customer success and change management support team. With more than 1.3 million subscription licensed users and 14,000+ business customers across 179 countries, Nitro serves 62% of the Fortune 500.

For more information on Nitro, please visit:

- Nitro: <https://www.gonitro.com>
- Connective: <https://connective.eu>
- PDFpen: <https://pdfpen.com/pdfpenpro/>
- Investors: <https://ir.gonitro.com/Investor-Centre/>