



21 February 2023

UPDATE ON TAKEOVER OFFERS

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company') refers to Potentia Capital's (**Potentia**) Eighth Supplementary Bidder's Statement dated 21 February 2023 (**Eighth Supplementary Bidder's Statement**) and Alludo's Fourth Supplementary Bidder's Statement dated 21 February 2023, which declared the Alludo Takeover Offer of A\$2.15 cash per Nitro Share free from all remaining conditions (**Alludo Takeover Offer**).

The Eighth Supplementary Bidder's Statement noted Potentia's intention to announce an increase to the Potentia Takeover Offer of A\$2.00 cash per Nitro Share (**Potentia Takeover Offer**) to the market on 23 February 2023.

Nitro Shareholders Should Take No Action At This Time

The Nitro Board, in consultation with its financial and legal advisers, will assess any revised Potentia Takeover Offer shortly after its receipt.

There can be no assurances that any modifications to the Potentia Takeover Offer will be deemed to be a Superior Proposal to the Alludo Takeover Offer of A\$2.15 cash per Nitro Share.

The Nitro Board recommends that Nitro Shareholders should take no action at this time in relation to both the Potentia Takeover Offer and the Alludo Takeover Offer. The Company will continue to keep its shareholders and the market informed of developments in accordance with its continuous disclosure requirements.

Further Information

For further information, Nitro Shareholders may contact the Nitro Shareholder Information Line on 1300 381 572 (within Australia) or +61 2 9066 4082 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday.

Ends

Authorised for release to the ASX by the Chairman.

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ABOUT NITRO

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