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7 February 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) – Fifth 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 Fifth Supplementary Bidder's Statement dated 7 February 2023 in relation to the Offer.

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

Yours faithfully,



Johnson Winter Slattery

Fifth Supplementary Bidder's Statement

in respect of the offer for shares in Nitro Software Limited by Technology Growth Capital LLC

1 Introduction

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

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC on 7 February 2023. Neither ASIC nor its officers take any responsibility for the contents of this Fifth Supplementary Bidder's Statement.

This Fifth 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 Fifth Supplementary Bidder's Statement have the same meaning as given to them in the Prior Bidder's Statements (as applicable). This Fifth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Prior Bidder's Statements.

2 The Alludo Competing Scheme Proposal has failed and the Alludo Competing Takeover Bid cannot be increased but Potentia Capital's Offer can be increased

The Alludo Competing Scheme Proposal has failed to obtain Nitro Shareholder approval and it is no longer proceeding.

In addition, Alludo has stated that the cash consideration currently offered by Alludo in the Alludo Competing Takeover Bid (of \$2.15 per Nitro Share) is its best and final offer and **will not be increased. There are no exceptions to that final statement and even if Potentia Capital increases its Offer Price above \$2.15 Alludo's price cannot be increased.**

However, the \$2.00 cash price per Nitro Share offered under Potentia Capital's Offer is not final and can be increased.

Potentia Capital is continuing to seek access so that it may conduct a commercial due diligence investigation into Nitro.

If Potentia Capital is able to undertake due diligence, and that due diligence is satisfactory, then Potentia Capital will increase its Offer Price. The amount by which the Offer Price may be increased will depend on our assessment of the risks and prospects of the Nitro business as informed by the due diligence. However, we believe that we could increase our Offer Price to \$2.20-\$2.30 if the due diligence and our assessment of the business supports it.

Nitro Shareholders **should not accept** the Alludo Competing Takeover Bid at this time because:

- (a) if they do they are highly unlikely to have any chance of receiving any further bid price increases from Potentia Capital or higher prices available on market; and

- (b) Alludo may be able to commence a new takeover bid or scheme of arrangement for Nitro at a price higher than \$2.15 after the current Alludo Competing Takeover Bid has come to an end (which Nitro shareholders who accept the current Alludo bid would not receive).

Nitro Shareholders should also note that, contrary to what has been stated by Alludo, Nitro Shareholders did not show strong support for the Alludo Competing Scheme Proposal and in fact:

- (a) 32.07% of votes cast were against the Scheme Resolution; and
- (b) 44.82% of Nitro Shareholders that voted (by number) voted against the Scheme Resolution.

3 Next steps

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.

4 Approval of the Fifth Supplementary Bidder's Statement

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

Dated: 7 February 2023

Signed for and on behalf of the Bidder by



Andrew Gray
President
Technology Growth Capital LLC