



6 February 2023

ALLUDO TAKEOVER OFFER UPDATE

Nitro Software Limited (ASX:NTO) (Nitro or the Company) refers to the Letter to Shareholders and Second Supplementary Bidder's Statement released today (6 February 2023) from Rocket BidCo Pty Ltd (a wholly owned subsidiary of Cascade Parent Limited) (**Alludo**).

Alludo's 'Best and Final' Price is Superior

Alludo has stated that its offer price of A\$2.15 cash per Nitro Share under the Alludo Takeover Offer is '*best and final*' and will not be increased (even if a Superior Proposal emerges).

The Alludo Takeover Offer price remains superior to the Potentia Takeover Offer of A\$2.00 cash per Nitro Share.

Accelerated Payment Incentive

Alludo advised today that it will declare the Alludo Takeover Offer unconditional if:

- Alludo has a relevant interest in at least **50.1% of the Nitro Shares on a fully diluted basis¹ before 7.00pm on Friday, 10 February 2023**; and
- no outstanding Condition of the Alludo Takeover Offer has been breached.

If the above requirements are met, all Nitro Shareholders who validly accept the Alludo Takeover Offer will be paid within 7 Business Days after the later of (i) the Alludo Takeover Offer becoming unconditional and (ii) receipt of their valid acceptance.

¹ The total number of Nitro Shares on a fully diluted basis will be calculated assuming that the ESS Securities are treated in the manner described in Section 6.8 of the Transaction Booklet. This may result in Alludo's relevant interest in Nitro Shares on a fully diluted basis being different to Alludo's disclosed voting power in Nitro from time to time.

If the above requirements are not met, Nitro Shareholders who accept the Alludo Takeover Offer will be paid in accordance with the existing payment terms, being on or before the earlier of:

- one month after the date of acceptance or, if the Alludo Takeover Offer is subject to a condition at the time of acceptance, within one month after the Alludo Takeover Offer is declared or becomes unconditional; and
- if the Alludo Takeover Offer is declared or becomes unconditional, 21 days after the end of the Alludo Takeover Offer Period.

50.1% Minimum Acceptance Condition

As at the date of this announcement, Alludo has a relevant interest in Nitro of 12.53%. To maximise the likelihood of satisfying the 50.1% minimum acceptance condition and be paid A\$2.15 cash per Nitro Share, the Nitro Board strongly encourages all Nitro Shareholders to promptly accept the Alludo Takeover Offer before **7.00pm (AEDT) Friday, 10 February 2023**.

Eligible Institutional Shareholders should demonstrate their intention to accept the Alludo Takeover Offer by lodging acceptance instructions with the Institutional Acceptance Facility Operator as described in Section 10.3 of the Transaction Booklet.

The Nitro Board Recommends and has already Accepted the Alludo Takeover Offer

The Nitro Board unanimously recommends that all Nitro Shareholders promptly **ACCEPT** the Alludo Takeover Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Alludo Takeover Offer is fair and reasonable.

The Nitro Directors who hold a relevant interest in Nitro Shares have all accepted the Alludo Takeover Offer, consistent with their recommendation to Nitro Shareholders.

All Nitro Shareholders are encouraged to promptly accept the Alludo Takeover Offer **before 7.00pm (AEDT) on Friday, 10 February 2023** and certainly before it is scheduled to close at 7:00pm (AEDT) on 3 March 2023 (unless extended or withdrawn).

Further Information

Capitalised terms used but not defined in this announcement have the meaning given in the Transaction Booklet dated 21 December 2022 (**Transaction Booklet**).

For more information on the Alludo Takeover Offer, including information about how to accept the Alludo Takeover Offer, please refer to Section 5 of the Transaction Booklet.

Nitro Shareholders may also 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

This announcement is authorised for release to the ASX by the Chair.

ENQUIRIES

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ABOUT NITRO

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