



6 March 2023

Update on Takeover Offers

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company') provides an update on the Alludo and Potentia Takeover Offers.

The Alludo Takeover Offer has now lapsed

The Alludo Takeover Offer of A\$2.15 cash per Nitro Share has now lapsed and is no longer open for acceptance.

The Potentia Takeover Offer remains open for acceptance

The Potentia Takeover Offer is free of conditions and open for immediate acceptance.

Nitro Shareholders who validly accept the Potentia Takeover Offer will receive their consideration within 10 Business Days from the date of their acceptance.¹

Under the Potentia Takeover Offer, Nitro Shareholders are being offered A\$2.17 cash per Nitro Share (**All-Cash Consideration**).

Alternatively, Nitro Shareholders may elect to receive HoldCo² Scrip for 25%, 50%, 75% or 100% of the consideration received for their Nitro Shares accepted into the offer (**Scrip Consideration**).

Potentia will further increase the consideration paid to accepting Nitro Shareholders to:

- A\$2.20 per Nitro Share if during the Offer Period³ Potentia obtains a relevant interest in at least 75.0% of Nitro Shares; and
- A\$2.25 per Nitro Share if:

¹ Nitro Shareholders who have already accepted the Potentia Takeover Offer will receive their consideration within 10 Business Days from the 2 March 2023, being the date the Potentia Takeover Offer was formally declared 'unconditional' by Potentia.

² Oak Ridge Software Limited (ACN 664 474 999), an unlisted Australian public company, controlled by Potentia.

³ The Potentia Takeover Offer is open for acceptance until 7:00pm (AEDT) on 31 March 2023 (unless extended or withdrawn).

- i) during the Offer Period, Potentia obtains a relevant interest 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 represent in aggregate at least 25.0% of the total number of Nitro Shares accepted into the Potentia Takeover.

All Nitro Shareholders who accept the Potentia Takeover Offer will receive any subsequent uplift in the consideration.

As at the date of this announcement, Potentia has a relevant interest in Nitro Shares of 24.72%.

The Nitro Board recommends shareholders ACCEPT the Potentia Takeover Offer

The Nitro Board unanimously recommends that Nitro Shareholders act now and promptly **ACCEPT the All-Cash Consideration of A\$2.17 per Nitro Share under the Potentia Takeover Offer** in the absence of a superior proposal.

The Nitro Board makes no recommendation in relation to the Scrip Consideration⁴. For those Nitro Shareholders who are considering making an election to receive the Scrip Consideration, the Nitro Board recommends reading Potentia's Third Supplementary Bidder's Statement dated 23 December 2022, including the risks associated with accepting such consideration.

How to accept the Potentia Takeover Offer

Full details on how to accept the Potentia Takeover Offer are set out in Section 2 of Potentia's Bidder's Statement dated 11 November 2022, along with an acceptance form.

Nitro Shareholders who did not receive or have lost the acceptance form or have any questions about how to accept the Potentia Takeover Offer, may call the Potentia Takeover 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 Chairman.

⁴ As set out in Nitro's Second Supplementary Target's Statement dated 28 December 2022, the Nitro Board determined the All-Cash Consideration to be superior to the Scrip Consideration available under the Potentia Takeover Offer.

ENQUIRIES

Investors

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