



3 February 2023

## ALLUDO SCHEME MEETING

**Nitro Software Limited (ASX: NTO) (Nitro or the Company)** refers to the proposed scheme of arrangement under which Rocket BidCo Pty Ltd (a wholly owned subsidiary of Cascade Parent Limited) (**Alludo**) will acquire all of the shares in Nitro (**Alludo Scheme**).

Capitalised terms used but not defined in this announcement, the Chairperson's Address and the Presentation Slides have the meaning given in the Transaction Booklet dated 21 December 2022.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the Alludo Scheme Meeting commencing at 10:00am (AEDT) today, 3 February 2023:

- a copy of the address to be delivered by the Chairperson at the Alludo Scheme Meeting (**Chairperson's Address**); and
- the Alludo Scheme Meeting presentation slides (**Presentation Slides**).

Nitro Shareholders (or their appointed proxies, attorneys or corporate representatives) will be able to attend and vote at the Alludo Scheme Meeting in person at Allens, Deutsche Bank Place, Level 28, 126 Phillip Street, Sydney, or virtually through an online platform available at <https://web.lumiagm.com/389401416>.

The voting results of the Alludo Scheme Meeting will be communicated to ASX shortly after the conclusion of the Alludo Scheme Meeting.

### Ends

This announcement is authorised for release to ASX by the Nitro Board.

# ENQUIRIES

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# ALLUDO SCHEME MEETING

## CHAIRPERSON'S ADDRESS

### Scheme Meeting

Good morning ladies and gentlemen and welcome to the Alludo Scheme Meeting of Nitro Software Limited (**Nitro** or the **Company**). My name is Sarah Morgan and I am an Independent Non-Executive Director of Nitro and acting as Chairperson of this Alludo Scheme Meeting.

Before we begin today, I would like to acknowledge the Aboriginal people who are the Traditional Custodians of the land on which we meet, the Gadigal people of the Eora nation. We pay our respects to them, their cultures and to their Elders past and present.

It is now just after 10.00am in Sydney and, as a quorum is present, I declare the Alludo Scheme Meeting open.

I table the Transaction Booklet, containing the Notice of Meeting in Annexure D, which I will take as read. The Transaction Booklet has been made available to Nitro Shareholders prior to today's meeting and a copy can be accessed on the ASX website and at Nitro's [Investor Centre](#).

On behalf of the Nitro Board and the management team, I would like to welcome our shareholders and appointed proxies present both in person and virtually – thank you all for attending today.

I am joined in person by Nitro Board Member Lisa Hennessy and virtually by Nitro Board Members Kurt Johnson, Sam Chandler, Michael Brown, Peter Navin, and Craig Scroggie. Also present in person are our legal and financial advisers, Allens, UBS and Cadence Advisory.

If we experience any technical issues during today's meeting that result in a significant number of shareholders being unable to reasonably participate, I will adjourn this meeting. In that event, we hope that any technical issues would be resolved quickly, and the meeting reconvened later today. Please check the ASX if this eventuates.

Before I make my address and attend to the formal business of today's meeting, I will explain a few procedural matters.

### **Procedural Matters – Asking Questions and Voting**

Today's meeting is being held as a hybrid meeting. This allows shareholders, proxies and guests who are unable to join us in-person to attend the meeting virtually via the Lumi platform. For those attendees in-person today, we remind you to please turn off or silence your mobile phones at this time.

Throughout the meeting, Nitro Shareholders and appointed proxies are entitled to ask questions. If you have a question that you would like to ask today, there are two ways to do so – audio and text.

If you are attending today's meeting virtually, you may submit text questions via the Lumi platform. To ask a written question, select the messaging tab and type your question in the 'Ask a Question' box, then press the send arrow to submit your question for review. Your submitted questions, along with any written responses from the meeting team can be viewed by selecting 'My Messages'.

Please note that your questions may be moderated before being sent to the Chairperson. This is to avoid repetition and remove any inappropriate language.

Text questions can be submitted at any time during the meeting via the Lumi platform and will be addressed during the Q&A section of today's proceedings.

If you are attending today's meeting virtually, you may also submit audio questions during the Q&A via the Lumi platform. To ask an audio question, click on the 'Request to Speak' button at the bottom of the broadcast window. The meeting broadcast will then be replaced with the audio questions interface.

You will first be asked to confirm your name and enter the topic of your question, then click 'Submit Request'. Please then follow the instructions to grant access to your microphone and join the queue.

For shareholders and appointed proxies who are attending today's meeting in person, the Chairperson will open the floor to questions later during this meeting.

For all those submitting questions at today's meeting, all questions should be addressed to the Chairperson. We ask you to please keep your questions brief so that as many people as possible have the chance to ask a question.

For those attending today's meeting virtually, voting will be conducted by poll via the Lumi platform. For those attending today's meeting in person voting will be conducted via admission cards.

If you are attending the meeting virtually, once the Chairperson declares the polls are open, the vote will be accessible by selecting the voting tab at the top of your screen. To vote, select the direction in which you would like to cast your vote. The selected option will change colour.

There is no submit or send button, your selection is automatically recorded. You can change or cancel your vote at any time until the polls are declared closed. To change your vote, simply select a different option.

Shareholders and appointed proxies who are entitled to vote on the Alludo Scheme Resolution and are attending today's meeting in person have received a blue admission card. On the reverse of your blue admission card is your voting paper and instructions.

Proxyholders have attached to their admission card a Summary of Proxy Votes, which details the voting instructions for the Alludo Scheme Resolution. By completing the voting paper, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, please mark a box beside the resolution to indicate how you wish to cast your open votes. Proxyholders should refer to the Summary of Proxy Votes form attached to their admission card for further information.

Shareholders are required to mark a box beside the resolution to indicate how you wish to cast your votes. Please ensure you print your full name where indicated and sign the voting paper.

At the conclusion of the formal business at today's meeting, please lodge your completed voting paper in the ballot box which will be circulating in the room.

For those attending today's meeting virtually, the Transaction Booklet and the Hybrid Meeting Guide, which contains further details on how to ask questions and vote at today's meeting, can be accessed via the Lumi platform. To view documents, select the documents icon. Then select the document you wish to view and the file will open on the same page. Once you have finished viewing the document, select another tab to continue.

If you are attending today's meeting in person, additional copies of the Transaction Booklet are available at the back of this meeting room.

To provide shareholders with ample opportunity to vote, I now declare the poll on the Alludo Scheme Resolution open. For online attendees, the voting tab will soon appear. Please submit your votes at any time. I will give you a warning before I move to close voting.

We will go through the resolution shortly, but first I will provide a brief explanation about why we are meeting today.

### **The Alludo Scheme**

The purpose of today's meeting is for Nitro Shareholders to consider and, if thought fit, approve the proposed acquisition by Cascade Parent Limited (an Alludo Company), through its wholly-owned subsidiary, Rocket Bidco Pty Ltd, who I will refer to as "**Alludo**", of 100% of the shares in Nitro via a scheme of arrangement (**Alludo Scheme**).

Alludo is a global technology group with a 35+ year history, controlled by leading global investment firm KKR.

If the Alludo Scheme is approved and implemented, in return for the transfer of shares to Alludo, Nitro Shareholders will receive a cash payment of A\$2.15 (**Alludo Scheme**

**Consideration)** for every Nitro Share held as at the Scheme Record Date, being 20 February 2023.

The Alludo Scheme remains subject to the satisfaction of a number of conditions, including Nitro Shareholder, regulatory and Court approval, which I will discuss in more detail later in my address.

### **Directors' Unanimous Recommendation**

The Directors of Nitro unanimously recommend that Nitro Shareholders vote in favour of the Alludo Scheme.

Prior to today's meeting, Nitro Directors who hold or control Nitro Shares voted in favour of the Alludo Scheme and, at the same time, have also accepted the Alludo Takeover Offer for those Nitro Shares.

The key reasons for the Nitro Board's recommendation to vote in favour are set out in detail in section 3.6 of the Transaction Booklet, which was made available to shareholders on 21 December 2022, and are summarised on the screen. They include the fact that:

- the Independent Expert concluded that the Alludo Scheme is fair and reasonable and therefore in the best interests of Nitro Shareholders;
- the Alludo Scheme Consideration of A\$2.15 per Nitro Share represents a significant premium to the trading levels of Nitro Shares on the ASX prior to the receipt of Potentia Capital's non-binding indicative proposal on 30 August 2022;
- the Alludo Scheme Consideration of A\$2.15 per Nitro Share represents a meaningful premium relative to alternative proposals or takeover offers received by Nitro;
- all cash consideration delivers certainty and immediate value for your Nitro Shares;
- no Superior Proposal has been received by the Nitro Board as at the date of this meeting;
- if the Alludo Scheme does not proceed, Nitro Shareholders will continue to be exposed to risks associated with Nitro's business, rather than realising certain value for their Nitro Shares in a certain timeframe; and
- if the Alludo Scheme does not proceed, outcomes under the Alludo Takeover Offer, which is the other offer available from Alludo to Nitro Shareholders, may be less



favourable to Nitro Shareholders. More information on the Alludo Takeover Offer is contained in section 5 of the Transaction Booklet.

Section 3.7 of the Transaction Booklet also identifies reasons why you may wish to vote against the Alludo Scheme, including:

- you may disagree with the Nitro Board's recommendation and the opinion of the Independent Expert and consider that the Alludo Scheme is not in your best interests;
- you may prefer to realise the potential value of Nitro over the long term and may consider that the Alludo Scheme does not capture Nitro's long-term potential;
- you may believe it is in your best interests to maintain your current investment and risk profile;
- the tax consequences of the Alludo Scheme may not suit your current financial position;
- you may believe that there is potential for a Superior Proposal to be made in the foreseeable future; or
- you may wish to sell your Nitro Shares on the ASX should Nitro Shares trade at a price greater than the Alludo Scheme Consideration.

The Nitro Board's recommendation has always been subject to the receipt of a Superior Proposal. As at the date of this meeting, no such proposal has been received and the Nitro Board is not aware of any Superior Proposal that is likely to emerge.

The Nitro Board notes that it has received a Competing Proposal from Potentia Capital. As announced to ASX on 28 December 2022, the Nitro Board concluded that the Potentia Takeover Offer is not superior to the Alludo Transaction and unanimously rejected the Potentia Takeover Offer as not being in the best interests of Nitro Shareholders.

To reiterate, as at today's date, no Superior Proposal has been received by the Nitro Board and the Nitro Board is not aware of any Competing Proposal that is likely to emerge.

### **Independent Expert's Conclusion**

The Nitro Board's view is supported by an Independent Expert's Report, which was prepared by Kroll Australia Pty Limited (**Kroll** or the **Independent Expert**). Kroll is one of the world's leading providers of independent valuation services.

The Independent Expert has concluded that the Alludo Scheme is fair and reasonable and therefore is in the best interests of Nitro Shareholders, in the absence of a Superior Proposal. The Independent Expert assessed the full underlying value of Nitro Shares at between A\$2.00 and A\$2.20 per Nitro Share on a controlling interest basis.

The Alludo Scheme Consideration of A\$2.15 per Nitro Share is at the higher end of this valuation range.

A complete copy of the Independent Expert's Report is included in the Transaction Booklet in Annexure A. Nitro Shareholders should carefully review the Independent Expert's Report in its entirety.

### **Status of Conditions**

As discussed, the Alludo Scheme remains subject to the satisfaction of a number of outstanding conditions.

The first is Shareholder approval. The Alludo Scheme Resolution must be passed during today's meeting by:

- more than 50% of Nitro Shareholders present and voting at this Alludo Scheme Meeting (whether in person, virtually, by proxy, by attorney or, in the case of corporate Nitro Shareholders, by a corporate representative); and
- at least 75% of the total number of votes cast on the Alludo Scheme Resolution at this Alludo Scheme Meeting.

The Alludo Scheme is also subject to the receipt of approval by the Foreign Investment Review Board. FIRB's review of Alludo's application is complete and approval has been received. This condition has been satisfied.

The Alludo Scheme is also subject to regulatory approvals outside of Australia. An exemption or clearance has been received, or the applicable waiting period has expired, in relation to the regulatory approvals in the United States, Cyprus, Trinidad & Tobago, Turkey, Morocco and Serbia. Given no other approvals are required, this condition has been satisfied.

Another condition of the Alludo Scheme is Court approval in accordance with the Corporations Act. If the Alludo Scheme is approved at today's meeting, Nitro will seek the approval of the Supreme Court of New South Wales to implement the Alludo Scheme. The Second Court Hearing is scheduled to be held on Friday, 10 February 2023 at 10:00am (AEDT).

Please note that the Implementation Deed outlines a number of other customary operational and procedural conditions which must be satisfied or waived for the Alludo Scheme to be implemented. These include:

- ASIC and ASX issue or provide all consents, waivers, relief or approvals necessary or considered desirable by Nitro and Alludo to implement the Alludo Scheme;
- the Independent Expert continues to conclude that the Alludo Scheme is in the best interests of Nitro Shareholders and does not withdraw that conclusion before 8:00am (AEDT) on the Second Court Date;
- no applicable law has been enacted and no order is in effect as at 8:00am (AEDT) on the Second Court Date that prevents, makes illegal or prohibits the implementation of the Alludo Scheme;
- no Target Material Adverse Change occurs, or is announced or otherwise becomes known to Alludo between the date of the Implementation Deed which is 15 November 2022 and 8:00am (AEDT) on the Second Court Date;
- no Nitro Prescribed Occurrence occurs between the date of the Implementation Deed and 8:00am (AEDT) on the Second Court Date; and
- Nitro and holders of ESS Securities have taken all necessary steps by 8.00am (AEDT) on the Second Court Date, including by executing all necessary documents, to ensure that the ESS Securities are dealt with in accordance with clause 7 of the Implementation Deed and otherwise on terms acceptable to Alludo.

### **Indicative Implementation Timetable**

The indicative timetable for implementation of the Alludo Scheme, if it is approved, is shown on the screen. As mentioned, the Second Court Hearing scheduled for 10:00am (AEDT) on Friday, 10 February 2023.

If the Court approves the Alludo Scheme, it will become Effective and will be binding on Nitro Shareholders on 13 February 2023. On this day, Nitro Shares will be suspended from official quotation on the ASX from the close of trading.

The record date for participation in the Alludo Scheme is 7:00pm (AEDT) on 20 February 2023. Nitro Shareholders who hold Nitro Shares at this time, on this date will be entitled to receive the Alludo Scheme Consideration.

Nitro Shareholders will be paid the Alludo Scheme Consideration to which they are entitled on 28 February 2023, the Implementation Date.

These dates are subject to the satisfaction of the outstanding Alludo Scheme Conditions and changes to these dates will be announced to the ASX.

**Formal Business**

We will now proceed to the formal business of today's meeting.



3 FEBRUARY 2023

# Alludo Scheme Meeting







**Sarah Morgan**

Independent Non-Executive Director and  
Chairperson of the Alludo Scheme Meeting

WELCOME

# Agenda

- 1 Procedural Matters
- 2 Chairperson's Address
- 3 Formal Business
- 4 Q&A

# Procedural Matters



# Online Attendees – Text Question Process

Select the messaging tab and type your question in the **Ask a question** box.



Press the send arrow to submit your message for review.




✓ Received

Your submitted questions along with any written responses from the meeting team can be found by selecting **My Messages**.

A screenshot of a web application interface for an online meeting. At the top, there are three tabs: 'HOME' with a house icon, 'MESSAGING' with a speech bubble icon, and 'VOTING' with a bar chart icon. The 'MESSAGING' tab is selected and underlined. Below the tabs, the word 'Messaging' is displayed next to a speech bubble icon. There is a text input box with the placeholder text 'Ask a question' and a right-pointing arrow button. Below the input box, the text '0 / 1000' indicates the character count. To the right of the input box, there are two buttons: 'ALL MESSAGES' and 'MY MESSAGES'. Below these buttons, there is a dark grey message box. The message box has a white exclamation mark icon and the text 'Moderator' followed by 'February 8, 2022 10:39 AM'. The main text of the message reads: 'Welcome to the meeting. If you would like to submit a question, type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic.'

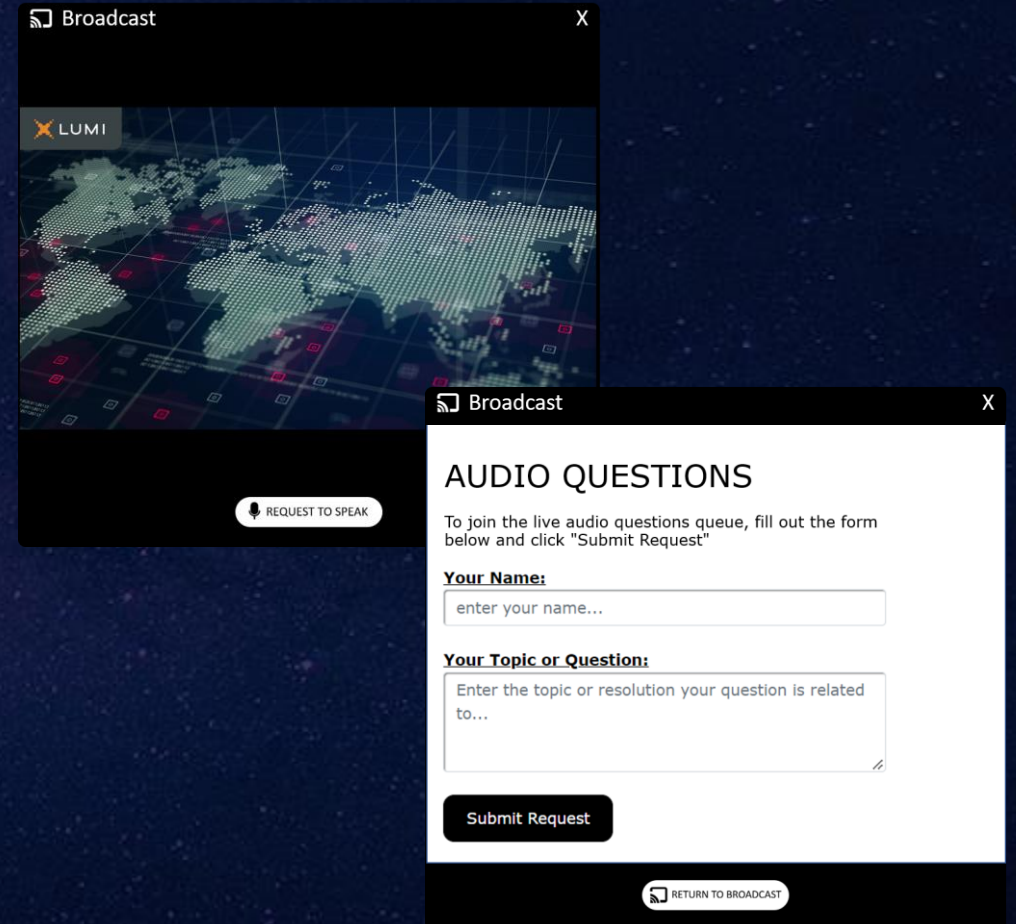


# Online Attendees – Audio Question Process

Click on the  REQUEST TO SPEAK button at the bottom of the broadcast window. The meeting broadcast will be replaced with the audio questions interface.

Confirm your name, enter the topic of your question and click **Submit Request**.

Follow the instructions to grant access to your microphone and join the queue.



The image shows two overlapping windows from a software application. The background window, titled 'Broadcast', displays a world map with a grid overlay and the 'LUMI' logo. At the bottom of this window is a button with a microphone icon and the text 'REQUEST TO SPEAK'. The foreground window, also titled 'Broadcast', is titled 'AUDIO QUESTIONS' and contains the following text and form elements:

To join the live audio questions queue, fill out the form below and click "Submit Request"

**Your Name:**

**Your Topic or Question:**

**Submit Request**

**RETURN TO BROADCAST**

# Online Attendees – Voting

When open, the vote will be accessible by selecting the voting tab at the top of the screen.



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour.

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed.

HOME MESSAGING VOTING

**Poll Open**

You have voted on 0 of 2 items

**Resolution 1**

Select a choice.

For Against Abstain

CANCEL

**Question 2**


Select a choice.

Yes No Unsure



# In-Person Attendees – Voting

Please complete the **BLUE** voting card




**nitro**  
NITRO SOFTWARE LIMITED  
AEN 15 075 215 419

**ALLUDO SCHEME MEETING**  
Friday, 3rd February 2023

**SHAREHOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF NITRO SOFTWARE LIMITED  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING




5215

Please read the instructions on the reverse before voting

SHAREHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.



5215

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	FOR	AGAINST	ABSTAIN
1. Alludo Scheme Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Shareholder/Proxyholder

Signature

# Online Attendees – Documents

When available, documents related to the meeting can be accessed by selecting the documents icon.



Select the document you wish to view, the file will open on the same page.

Once you have finished viewing the document, select another tab to continue.



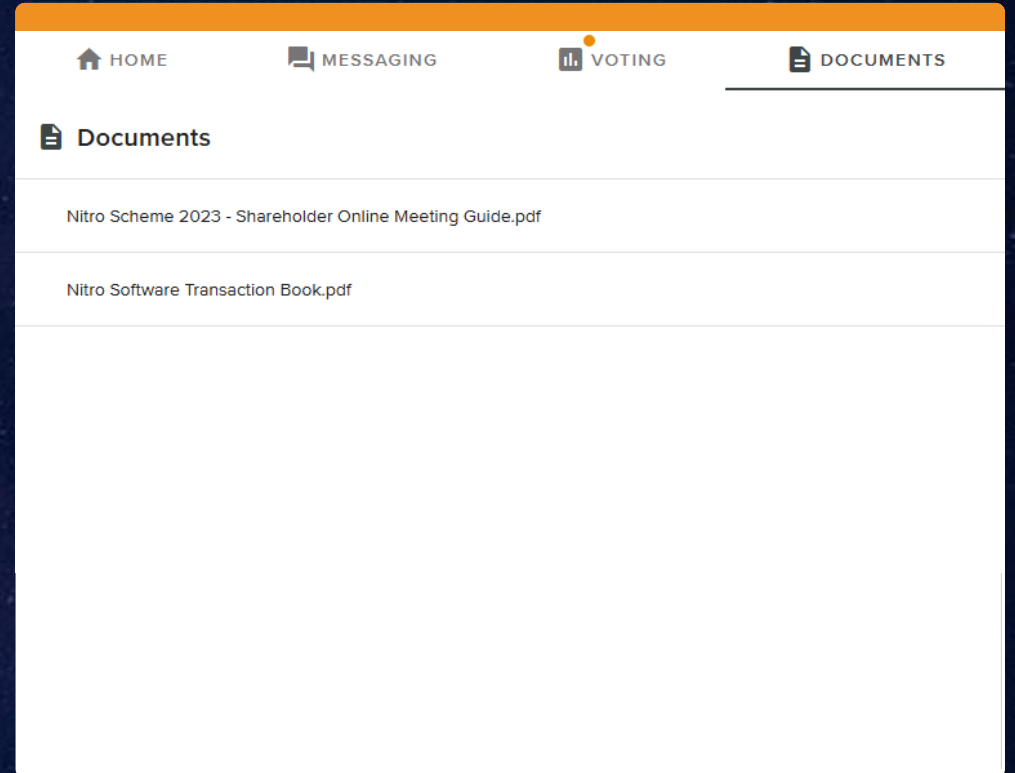
HOME



MESSAGING



VOTING



Documents are available in-room for in-person attendees



# Chairperson's Address



# Overview of the Alludo Scheme

- Alludo intends to acquire 100% of the shares in Nitro by way of a scheme of arrangement
- Alludo is a global technology group with a 35+ year history, controlled by leading global investment firm KKR
- If the Alludo Scheme is approved and implemented, in return for the transfer of shares to Alludo, Nitro Shareholders will receive a cash payment of A\$2.15 for every Nitro Share held as at the Alludo Scheme Record Date, being 20 February 2023
- The Alludo Scheme is subject to the satisfaction of a number of conditions, including Nitro Shareholder and Court approval





# Directors' Unanimous Recommendation

The Nitro Board unanimously recommends that you vote in favour of the Alludo Scheme

## REASONS WHY YOU SHOULD VOTE IN FAVOUR OF THE SCHEME

- ✓ The Independent Expert concluded that the Alludo Scheme is fair and reasonable and therefore in the best interests of Nitro Shareholders
- ✓ The Alludo Scheme Consideration of A\$2.15 per Nitro Share represents a significant premium to the trading levels of Nitro Shares on ASX prior to receipt of Potentia Capital's non-binding indicative proposal on 30 August 2022
- ✓ The Alludo Scheme Consideration of A\$2.15 per Nitro Share represents a meaningful premium relative to alternative proposals or takeover offers received by Nitro
- ✓ All cash consideration delivers certainty and immediate value for your Nitro Shares
- ✓ No Superior Proposal has been received by the Nitro Board
- ✓ If the Alludo Scheme does not proceed, Nitro Shareholders will continue to be exposed to risks associated with Nitro's business, rather than realising certain value for their Nitro Shares in a certain timeframe
- ✓ If the Alludo Scheme does not proceed, outcomes under the Alludo Takeover Offer may be less favourable to Nitro Shareholders

## REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE SCHEME

- ✗ You may disagree with the Nitro Board's recommendation and the opinion of the Independent Expert and consider that the Alludo Scheme is not in your best interests
- ✗ You may prefer to realise the potential value of Nitro over the long term and may consider that the Alludo Scheme does not capture Nitro's long-term potential
- ✗ You may believe it is in your best interests to maintain your current investment and risk profile
- ✗ The tax consequences of the Alludo Scheme may not suit your current financial position
- ✗ You may believe that there is potential for a Superior Proposal to be made in the foreseeable future
- ✗ You may wish to sell your Nitro Shares on ASX should Nitro Shares trade at a price greater than the Alludo Scheme Consideration



All Nitro Directors who hold or control Nitro shares have voted their shares **IN FAVOUR** of the Alludo Scheme



# Independent Expert's Conclusion



The Independent Expert concluded that the Alludo Scheme is **fair and reasonable** and therefore is **in the best interests** of Nitro Shareholders in the absence of a Superior Proposal

No superior alternative proposal has emerged



The Independent Expert assessed the full underlying value of Nitro Shares at **between A\$2.00 and A\$2.20 per Nitro Share** on a controlling interest basis

The Alludo Scheme Consideration of A\$2.15 per Nitro Share is at the **higher end of this valuation range**



A complete copy of the Independent Expert's Report is included in the Transaction Booklet at Annexure A

Nitro Shareholders should carefully review the Independent Expert's Report in its entirety



# Status of Conditions

## Shareholder approval

- The Alludo Scheme remains subject to Nitro Shareholders passing the Alludo Scheme Resolution during today's Scheme Meeting by the Requisite Majorities<sup>1</sup>

## Regulatory approval

- All key regulatory conditions including FIRB and other ex-Australian regulatory approvals have been satisfied

## Court approval

- The Alludo Scheme remains subject to the Court approving the Scheme in accordance with the Corporations Act
- The Second Court Hearing is scheduled to be held on Friday, 10 February 2023 at 10:00am (AEDT)

## Other customary conditions

- The Implementation Deed outlines a number of other customary operational and procedural conditions that must be satisfied or waived for the Alludo Scheme to be implemented

1. Majority in number (more than 50%) of Nitro Shareholders present and voting at the Alludo Scheme Meeting and at least 75% of the total number of votes cast on the Alludo Scheme Resolution at the Alludo Scheme Meeting

# Indicative Implementation Timetable

Time and Date (AEDT) <sup>1</sup>	Event
10:00am Friday, 3 February 2023	<b>Alludo Scheme Meeting</b>
10:00am Friday, 10 February 2023	<b>Second Court Hearing</b> For approval of the Alludo Scheme
Monday, 13 February 2023	<b>Effective Date and last day of trading in Nitro Shares</b> If the Court approves the Alludo Scheme, it will become Effective and will be binding on Nitro Shareholders On this day, Nitro Shares will be suspended from official quotation on the ASX from the close of trading
7:00pm Monday, 20 February 2023	<b>Alludo Scheme Record Date</b> All Nitro Shareholders who hold Nitro Shares on the Alludo Scheme Record Date will be entitled to receive the Alludo Scheme Consideration
Tuesday, 28 February 2023	<b>Implementation Date</b> Nitro Shareholders will be paid the Alludo Scheme Consideration to which they are entitled on this date

1. Any changes to these dates will be announced to the ASX as and when required



# Formal Business



# Scheme Resolution and Voting Threshold



## The Scheme Resolution

*“That, pursuant to and in accordance with section 411 of the Corporations Act:*

- a. the Alludo Scheme (as defined in the Transaction Booklet), the terms of which are contained in and more particularly described in the Transaction Booklet is agreed to (with or without any modifications or conditions as approved by the Court); and*
- b. the Directors of Nitro are authorised, subject to the terms of the Implementation Deed:*
  - i. to agree to such modifications or conditions as are thought fit by the Court to which Nitro and Alludo BidCo agree; and*
  - ii. subject to approval of the Alludo Scheme by the Court, to implement the Alludo Scheme with any such modifications or conditions.”*



## Voting Threshold

- For the Alludo Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majorities, being:
  - a majority in number (more than 50%) of Nitro Shareholders present and voting at the Alludo Scheme Meeting (whether in person, virtually, by proxy, by attorney or, in the case of corporate Nitro Shareholders, by a corporate representative); and
  - at least 75% of the total number of votes cast on the Alludo Scheme Resolution at the Alludo Scheme Meeting.



# Q&A



# Proxy Results

Valid proxy instructions received by the Company as at proxy close were directed as follows:

	Number of proxy votes cast	% of proxy votes cast	Number of shareholders	% of shareholders
For	133,114,513	67.38%	277	51.30%
Open <sup>1</sup>	168,091	0.09%	20	3.70%
Against	64,264,036	32.53%	243	45.00%
<b>Total</b>	<b>197,546,640</b>	<b>100.00%</b>	<b>540</b>	<b>100.00%</b>
Abstain <sup>2</sup>	21,745	-	2	-
<b>Requisite majorities for scheme resolution to pass</b>	<b>At least 75%</b>		<b>More than 50%</b>	

1. Open proxies in favour of the Chair will be voted in favour of the Resolution
2. Voting relating to a shareholder who abstains from voting are not counted in the requisite majorities



# Thank You



# Important Notice & Disclaimer

## Disclaimer

The material contained in this document is a presentation of general information about Nitro's activities current as at the date of this presentation (3 February 2023). It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate. To the maximum extent permitted by law, none of Nitro Software Limited or its direct or indirect subsidiaries or their directors, employees or agents accepts any liability (including, without limitation, liability arising out of fault or negligence) for any loss arising from anyone acting or refraining from acting as a result of this material.

Unless otherwise defined in this presentation, capitalised terms have the meaning given in the Transaction Booklet dated 21 December 2022.

## Forward Looking Information

This document may contain forward looking statements with respect to the financial condition, results of operations, and business strategy of Nitro. These forward looking statements are based on estimates, projections and assumptions made by Nitro about circumstances and events that have not yet taken place. Although Nitro believes the forward looking statements to be reasonable, they are not certain. Forward looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Nitro's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward looking statements (and from past results).

Nitro makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements. Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will" or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only of the date of this document. Nitro does not intend to update the forward-looking statements in this document in the future.

## Currency

All amounts in this presentation are in US dollars unless otherwise stated.

## Past Performance

Past performance information, including past share price information, given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

## Financial Information

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