



NOTICE OF THE ANNUAL GENERAL MEETING 2022



INTRODUCTION

Dear Shareholders

I am pleased to provide you details about Nitro's 2022 Annual General Meeting ('AGM' or 'Meeting') on Thursday, 26 May 2022 at 9:00am (AEST). The Notice of Meeting and Explanatory Memorandum outlining the formal business of the meeting and the Proxy Form are enclosed.

Participating in the AGM

If you are a Shareholder and you wish to attend in person, the AGM will be held at Pan Pacific Melbourne, 2 Convention Centre Place, Melbourne, VIC 3006. If you are a Shareholder and you wish to attend virtually, you can access the Meeting online at <https://web.lumiagm.com/375272368>. Shareholders attending the online meeting will be able to ask questions and vote at the live meeting.

If you are attending in-person, please bring your Proxy Form with you to assist registration.

More information regarding participation in the AGM online (including browser requirements, how to vote and ask questions, etc.) is detailed in the Nitro Software AGM Virtual Meeting Guide available on the Nitro website: <https://ir.gonitro.com/investor-centre/?page=annual-general-meeting>.

Business of the Meeting

Kurt Johnson (Chairman) and Samuel Chandler (CEO and Co-Founder) will provide a brief presentation before the formal items of business are considered.

We encourage you to review the 2021 Annual Report, which is available on the Nitro website: <https://ir.gonitro.com/investor-centre/?page=annual-general-meeting>.



Kurt Johnson
Chairman

NOTICE OF THE ANNUAL GENERAL MEETING

Nitro Software Limited ('Nitro' or 'the Company') will hold its AGM at 9:00am (AEST) on Thursday, 26 May 2022, to consider the business set out in this Notice of Meeting ('Notice').

Business

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report, and Auditor's Report for the year ended 31 December 2021.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding advisory resolution:

"That the Company adopt the Remuneration Report, as set out in the Directors' Report, for the year ended 31 December 2021 in accordance with Section 250R(2) of the Corporations Act."

Notes

- a. The vote on this resolution is advisory only and does not bind the Directors or the Company.
- b. The Company's key management personnel ('KMP Members') and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- c. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain," you should mark the relevant box in the attached proxy form.

Voting Exclusion Statement

Resolution 1 is indirectly connected with the remuneration of KMP Members. In accordance with the requirements of the *Corporations Act 2001 (Cth)* (Corporations Act) the Company will disregard any votes cast (in any capacity) on Resolution 1:

- a. By or on behalf of a KMP Member named in the Remuneration Report for the year ended 31 December 2021, or that KMP Member's closely related party, regardless of the capacity in which the vote is cast; or
- b. As a proxy by a KMP Member as at the date of the meeting, or that KMP Member's closely related party, unless the vote is cast as proxy for a person entitled to vote on this resolution:
 - i. In accordance with a direction on the proxy form; or
 - ii. By the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP Members, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2: Re-Election of Mr. Michael Brown as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Michael Brown, who retires by rotation in accordance with rule 6.1(f) of the Company’s Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

Resolution 3: Election of Mr. Peter Navin as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Peter Navin, who retires by rotation in accordance with rule 6.1(e) of the Company’s Constitution and, being eligible and offering himself for election, be elected as a Director of the Company.”

Resolution 4: Election of Mr. Craig Scroggie as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Craig Scroggie, who retires by rotation in accordance with rule 6.1(e) of the Company’s Constitution and, being eligible and offering himself for election, be elected as a Director of the Company.”

Resolution 5: Approval of Issue of Performance Shares and Restricted Share Awards to Mr. Samuel Chandler, Director and Chief Executive Officer

Shareholders are asked to approve an issue of performance shares and restricted share awards to Mr. Samuel Chandler in accordance with the equity incentive plan in place for KMP and other senior executives. The Board has decided to issue 703,323 performance shares and 356,829 restricted share awards (‘RSAs’) to Mr. Samuel Chandler under the terms of the Company’s Employee Equity Incentive Plan (‘Plan’), the terms of which have been determined at the Board meeting on 28 September 2019, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders’ approval is given for the Company to grant 703,323 performance shares and 356,829 RSAs in the Company, to Mr. Samuel Chandler, Director and Chief Executive Officer of the Company, on the terms set out in the accompanying Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr. Chandler, Director and Chief Executive Officer of the Company or an associate of Mr Chandler.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a. A person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form;
- b. The person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 5 must not be cast as a proxy by or on behalf of any of the following persons:

- a. A KMP Member as at the date of the meeting; or
- b. A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a. The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - i. Does not specify the way the proxy is to vote on the resolution; and
 - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6: Approval of Issue of Performance Shares and Restricted Share Awards to Ms. Gina O'Reilly, Chief Operating Officer

Shareholders are asked to approve an issue of performance shares and restricted share awards to Ms. Gina O'Reilly in accordance with the equity incentive plan in place for KMP and senior executives. The Board has decided to issue 301,424 performance shares and 150,712 RSAs to Ms. Gina O'Reilly, an associate of Mr. Samuel Chandler, Director and Chief Executive Officer, under the terms of the Company's Employee Equity Incentive Plan, the terms of which have been determined at the Board meeting on 28 September 2019, and the issue is subject to shareholder approval at this AGM.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 301,424 performance shares and 150,712 RSAs in the Company, to Ms. Gina O'Reilly, the Chief Operating Officer of the Company, as an associate of Mr. Samuel Chandler, Director and Chief Executive Officer, on the terms set out in the accompanying Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Ms. O'Reilly, an associate of Mr. Chandler, Director and Chief Executive Officer of the Company or by or on behalf of Mr. Chandler.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a. A person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form;
- b. The person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 6 must not be cast as a proxy by or on behalf of any of the following persons:

- a. A KMP Member as at the date of the meeting; or
- b. A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a. The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - i. Does not specify the way the proxy is to vote on the resolution; and
 - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

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Resolution 7: Ratification of Prior Issue of Ordinary Shares Following the Capital Raise

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 23,323,616 ordinary shares in the Company, details of which are set out in the Explanatory Memorandum, be approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue and any Associate of those persons. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 7:

- a. In accordance with the directions on the Proxy Form;
- b. By the person chairing the Meeting, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c. By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
 - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 7.

Resolution 8: Approval of the Issue of Securities Under the Employee Equity Incentive Plan

To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That the shareholders renew the approval of the Company’s existing Employee Equity Incentive Plan and issue of securities under the same, for the purposes of ASX Listing Rules 7.1 and 7.2 Exception 13, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours).”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is eligible to participate in the Plan. The Non-Executive Directors are ineligible to participate in the Plan. As a result, Non-Executive Directors will not be excluded from voting on Resolution 8. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 8:

- a. In accordance with the directions on the Proxy Form;
- b. By the person chairing the Meeting, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c. By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
 - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 8 must not be cast as a proxy by any of the following persons:

- a. A KMP Member as at the date of the meeting; or
- b. A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a. The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - i. Does not specify the way the proxy is to vote on the resolution; and
 - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 8.

Resolution 9: Approval of the Non-Executive Director Share Rights Plan and Issue of Shares Thereunder

To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That the Non-Executive Director Share Rights Plan, the grant of Share Rights and the issue of Shares on the exercise of Share Rights to non-executive directors thereunder be approved under ASX Listing Rule 10.14 and for all other purposes, on the basis set out in the Explanatory Notes.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who is eligible to participate in the Plan. The Executive Directors are ineligible to participate in the Plan. As a result, Executive Directors will not be excluded from voting on Resolution 9. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 9:

- a. In accordance with the directions on the Proxy Form;
- b. By the person chairing the Meeting, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c. By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
 - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 9 must not be cast as a proxy by any of the following persons:

- a. A KMP Member as at the date of the meeting; or
- b. A Closely Related Party of such a member.

Unless the vote is cast as a proxy for a person who is entitled to vote this resolution and either:

- a. The person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. The person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - i. Does not specify the way the proxy is to vote on the resolution; and
 - ii. Expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP Member.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 9.

Resolution 10: Amendments to the Constitution – Virtual General Meetings

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That in accordance with Section 136(2) of the Corporations Act, the Company’s Constitution be amended as set out in the Explanatory Memorandum with immediate effect.”

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 10.

Resolution 11: Amendments to the Constitution – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the proportional takeover provisions contained in Rule 14 of the Company’s Constitution, as set out in Schedule 3 to the Notice of Meeting, be renewed for a period of three years commencing on the day that this resolution is passed.”

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 11.

Other Business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

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Other Information

An Explanatory Memorandum accompanies and forms part of this notice of the Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by Proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company and can be either an attorney, individual or a body corporate. A Shareholder can appoint a proxy by completing and returning a signed proxy form.

A Shareholder who is entitled to cast two or more votes may appoint not more than two proxies or two attorneys and may specify the proportion or number of votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

If a Shareholder appoints a body corporate as a proxy, that body will need to ensure that it:

- a. Appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- b. Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If your proxy does not attend the Meeting, the Chairman will become your proxy by default. The Chairman of the Meeting intends to vote in favour of all resolutions on the agenda.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not provide any voting directions on your proxy form, by completing and returning the proxy form you will be expressly authorising the Chairman of the Meeting to cast your vote as he sees fit. If you intend to appoint a member of the KMP (other than the Chairman) or any of their closely related parties as your proxy on Resolutions 1, 5, 6, 7, 8 and 9 please ensure that you direct them how to vote on Resolutions 1, 5, 6, 8 and 9.

Proxies must be:

- a. Lodged at the Company's share registry, Computershare Investor Services Pty Limited; or
- b. Faxed to the fax number specified below.

No later than 9:00 am (AEST) on Tuesday, 24 May 2022.

Address (postal deliveries): C/-Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Electronically: Cast your votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form.

Custodian Voting

Shareholders who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Company has determined that for the purposes of the meeting shares will be taken to be held by the persons who held them as registered Shareholders at 7:00 pm AEST on Monday, 23 May 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting Intentions

Subject to any voting restrictions and exclusions, The Chairman of the Meeting intends to vote in favour of all resolutions on the agenda.

In respect of all available undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions to the Company's external Auditor, PricewaterhouseCoopers ('PwC'), relevant to:

- a. The conduct of the audit;
- b. The preparation and contents of the audit;
- c. The accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d. The independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to PwC if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 31 December 2021.

Relevant written questions to PwC must be submitted no later than 5:00pm AEST on Friday, 20 May 2022. A list of those questions will be made available to Shareholders attending the meeting. PwC will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for PwC by email to info@mertons.com.au no later than 5:00pm (AEST) on Friday, 20 May 2022.

By order of the Board,



Mark Licciardo
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Nitro Software Limited ('Nitro,' 'NTO' or 'the Company') at the 2022 Annual General Meeting to be held commencing at 9:00 am AEST on Thursday, 26 May 2022 at Pan Pacific Melbourne, 2 Convention Centre Place, Melbourne, Victoria 3006 or online at <https://web.lumiagm.com/375272368>.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial Statements and Reports

Under section 317 of the Corporations Act, NTO is required to lay its annual financial report, Directors' Report, and Auditor's Report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholder's consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss. There is no requirement, either in the Corporations Act or the Company's Constitution, for Shareholders to approve the reports.

Representatives of NTO's auditor, PwC, will be present for discussion purposes on matters of relevance to the audit.

Shareholders can access a copy of the Annual Report on the Company's website at <https://ir.gonitro.com/investor-centre/?page=annual-reports>.

Resolution 1: Adoption of Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on NTO's Remuneration Report. The Remuneration Report is contained in the Directors' Report. Under section 250R(2) of the Corporations Act, NTO must put the adoption of its Remuneration Report to a vote at its Annual General Meeting. This vote is advisory only and does not bind the Directors or NTO.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing NTO's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of NTO's Directors other than the Managing Director must be offered up for election.

Key management personnel (including Directors) ('KMP') and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

NTO encourages all Shareholders to cast their votes on this resolution. The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain," you should mark the relevant box in the attached proxy form.

Board recommendation and undirected proxies: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

Resolution 2: Re-Election of Mr. Michael Brown

Pursuant to rule 6.1(f) of the Company's Constitution and ASX Listing Rule 14.5, Mr. Michael Brown will retire and seeks re-election.

Mr. Brown joined the Board in September 2014 and serves on the Remuneration and Nomination Committee. Mr. Brown brings with him over 27 years of experience and expertise in M&A and capital raisings, with a strong understanding of market trends, customer, and consumer behaviour. He also has a proven track record in developing and implementing strategy with a focus on risk management, growth, and value creation.

Mr. Brown currently serves as a General Partner at Battery Ventures, a role he has held since 1998. In his role at Battery Ventures, he focuses on growth investments in enterprise-software, financial-services, e-Commerce and technology-enabled business-services companies.

Mr. Brown previously served as a member of the high-technology group at Goldman, Sachs & Co., where he focused on debt and equity financings and mergers and acquisitions.

Mr. Brown currently serves on the Boards of AuditBoard, Diametric Capital, Istra Research, Joor, KeyMe, Mews, MX, Newforma, Quinyx, RiskIQ, ServiceTitan, Vidyad, VNDLY and Xenex. He is also a Board observer for NorthOne and Shippeo.

Board recommendation and undirected proxies: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

Resolution 3: Election of Mr. Peter Navin

Pursuant to rule 6.1(e) of the Company's Constitution and ASX Listing Rule 14.4, Mr. Peter Navin will retire and seeks election.

Mr. Navin joined the Board in February 2022 and serves as the Chair of the Remuneration and Nomination Committee. Mr. Navin brings with him over 30 years of experience as a proven strategic human resources executive driving business performance with deep experience in high growth, multi-product, public and pre-IPO organizations across the enterprise, e-commerce, entertainment, healthcare and banking industries.

Mr. Navin currently serves as the Chief People Officer of the US Olympic and Paralympic Foundation. Prior to that, Mr. Navin served as Chief Human Resources Officer at US healthcare provider Grand Rounds (now Included Health) and as Chief Human Resources Officer at DocuSign, where he was responsible for scaling the human resources, internal communications, real estate and workplace services, and philanthropy teams as the company expanded globally. Prior to his time at DocuSign, Mr. Navin served as Senior Vice President of Human Resources at Shutterfly.

Mr. Navin is also the author of 'The CMO of People: Manage employees like customers with an immersive predictable experience that drives productivity and performance.

Board recommendation and undirected proxies: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

Resolution 4: Election of Mr. Craig Scroggie

Pursuant to rule 6.1(e) of the Company's Constitution and ASX Listing Rule 14.4, Mr. Craig Scroggie will retire and seeks election.

Mr. Scroggie joined the Board in September 2021 and serves on the Audit and Risk Committee. Mr. Scroggie brings with him over 25 years of experience in the software and technology industries, with expertise in business strategy and risk management, executive leadership, M&A, and capital raisings. Mr. Scroggie also has a strong track record of success in product sales, business development, and scaling high-growth organisations in the technology industry.

Mr. Scroggie currently serves as the Chief Executive Officer and Managing Director of NEXTDC (ASX:NXT), an ASX Top 100 Public Company. Prior to his appointment as CEO of NEXTDC in June 2012, he served as a Non-Executive Director and Chairman of NEXTDC's Audit and Risk Management Committee. Before this, he held senior leadership positions with Symantec, Veritas Software, Computer Associates, EMC Corporation and Fujitsu.

Board recommendation and undirected proxies: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 4.

Resolution 5: Approval of Issue of Performance Shares and Restricted Share Awards to Mr. Samuel Chandler, Director and Chief Executive Officer

As detailed in the Remuneration Report, during FY2021, the Remuneration and Nomination Committee, with assistance from external advisers, completed a review of the remuneration framework to ensure that it:

- a. Remains fit-for-purpose as we continue to transform and grow our business.
- b. Is strongly aligned to our strategy and remuneration principles.
- c. Considers a balanced view of stakeholder expectations and pay structures in our global talent markets.
- d. Provides a clear and consistent framework that supports our desired culture.

Following this review, the Board approved a new executive remuneration structure for FY2022. For the year ending 31 December 2022, Mr. Chandler's remuneration comprises of the following components under this new structure:

- a. Fixed remuneration including statutory obligations of USD 400,000 per annum.
- b. Variable at-risk short-term incentive of USD 300,000 per annum at-target, with a maximum payout of 140% of target for outperformance, payable in cash.
- c. Variable at-risk long term incentive opportunity of up to USD 673,750 (168% of fixed remuneration) issued in performance shares. The number of performance shares has been determined by dividing the AUD equivalent (calculated using the 20 day average exchange rate following the release of the FY21 annual results, being AUD 1 = USD 0.7312) award value by the 20-day volume weighted average share price ('VWAP') following the release date of the FY21 annual results on 24 February 2022, being AUD 1.31. This exchange rate and VWAP also applies to the calculations provided in Resolution 6. This represents a change to our prior practice of applying the 20-day VWAP as at the year-end date (31 December), as we believe the share price post-release of our annual results better reflects the period when the market is most informed of Nitro's performance and strategy. This change will continue in future years to ensure our practice remains consistent from year to year and is in line with market practice.
- d. RSAs of up to USD 341,825 (85% of fixed remuneration). The number of RSAs has been determined by dividing the AUD equivalent award value by the 20-day VWAP following the release date of the FY21 annual results on 24 February 2022, being AUD 1.31.

The above structure recognises the increased complexity and global nature of Nitro's business, with its headquarters and the majority of executives based in the US and Europe; including Mr. Chandler who has relocated to the United Kingdom to oversee the integration of the Connective NV business acquired in December 2021. In determining the executive remuneration structure and quantum for FY2022, the Remuneration and Nomination Committee considered both Australian and international remuneration practices and benchmarks to ensure that we continuously attract, motivate and retain top talent in a highly competitive global talent market. This included consideration of predominantly US-listed financially comparable technology industry company benchmarks, recognising that Nitro primarily competes for talent in this market. The importance of implementing a framework reflective of international remuneration practices where Nitro operates is critical to the future success of the business and reflects the practices of locations that future recruitment will likely come from as well.

Reasons the Approval is Being Sought

ASX Listing Rule 10.14 (specifically ASX Listing Rule 10.14.1) provides that a listed company must not permit a director to acquire shares or rights to be issued shares under an employee incentive scheme without the approval of shareholders by ordinary resolution.

Resolution 5 seeks the required shareholder approval to approve the grant of Performance Shares and Restricted Share Awards under the Plan for the purposes of ASX Listing Rule 10.14 to Mr Chandler, Director and Chief Executive Officer, for the fiscal year 2022 on the basis set out above.

If Resolution 5 is passed, the Company will be able to proceed with the grant of Performance Shares and Restricted Share Awards on the basis set out above. If Resolution 5 is not passed, the Company will not be able to proceed with the proposed grant and the Board will assess alternative options to ensure the remuneration framework continues to operate in a manner that attracts, motivates and retains key executives.

The Board intends to issue up to 703,323 performance shares and 356,829 RSAs to Mr. Chandler, as part of his FY2022 remuneration package outlined above. The number of performance shares reflects the maximum number of shares that could be delivered on vesting if Mr. Chandler's long-term incentive vests at 200%. The material terms of the performance shares are set out below:

- a. No cash consideration is payable for the issue of the performance shares.
- b. Performance shares will vest on 31 December 2024 following a 3-year performance period.
- c. The performance shares are to be issued subject to the performance hurdles, which are as follows:
 - i. Market performance hurdle representing 50% of the performance shares awarded have been agreed and set as relative Total Shareholder Return ('rTSR') that will be measured against the rTSR of the companies in the S&P/ASX All Technology Index [XTX], as at 31 December 2021 (Comparator Group) to assess performance applying a 20 day smoothing based on volume weighted average price. The following performance and vesting criteria will apply to the rTSR component:

Performance Level	rTSR Performance	% Vesting
Below Threshold	Below 50th percentile	Nil
Threshold	50th percentile	50%
Between Threshold and Target	Between 50th and 75th percentile	Pro-rata straight-line between 50% and 100%
Between Target and Stretch	Between 75th and 90th percentile	Pro-rata straight-line between 100% and 200%
Stretch	90th percentile or above	200%

- ii. Non-market performance hurdle (remaining 50%) based on Revenue Compound Annual Growth Rate ('CAGR') percentages for the 3-year performance period. The following performance and vesting criteria will apply to the Revenue CAGR component:

Performance Level	Revenue CAGR Performance	% Vesting
Below Threshold	Less than 25%	Nil
Threshold	At 25%	50%
Between Threshold and Target	Between 25% and 30%	Pro-rata straight-line between 50% and 100%
Between Target and Stretch	Between 30% and 35%	Pro-rata straight-line between 100% and 200%
Stretch	Equal to or greater than 35%	200%

- d. The performance hurdles will be measured from 1 January 2022 up until and including 31 December 2024.
- e. Performance shares will only vest if Mr. Chandler remains an employee of the Company. Any performance shares that do not vest will lapse.
- f. Performance shares will not be quoted on the ASX and will not be transferable, except as permitted under the Employee Equity Incentive Plan ('EEIP').

The material terms of the RSAs are set out below:

- a. No cash consideration is payable for the issue of the RSAs.
- b. RSAs will vest on a quarterly basis over a period of 4 years from 1 January 2022 to 31 December 2025.
- c. RSAs will only vest if Mr. Chandler remains an employee of the Company. Any RSAs that do not vest will lapse.
- d. RSAs will not be quoted on the ASX and will not be transferable, except as permitted under the EEIP.

Subject to shareholder approval being obtained, the performance shares and the RSAs will be issued immediately to Mr. Chandler (and no later than one year after the AGM).

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The performance shares are designed to reward Mr. Chandler for successful performance and achievement of certain goals. The grant of RSAs will continue to reinforce an ownership mindset, whilst enabling an internationally competitive package to attract, motivate and retain exceptional global talent.

Mr. Chandler has been previously granted for nil consideration, subject to performance hurdles under the Plan as disclosed in the 2021 annual report:

- a. 409,408 performance shares on 21 May 2021;
- b. 267,000 performance rights on 29 May 2020; and
- c. 968,814 options on 13 November 2019.

Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued, along with a statement that the approval of the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Board recommendation and proxies: The Board, with Mr. Samuel Chandler abstaining, recommends that shareholders vote in **FAVOUR** of Resolution 5. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 5.

Resolution 6: Approval of Issue of Performance Shares and Restricted Share Awards to Ms. Gina O'Reilly, Chief Operating Officer

As part of her FY2022 remuneration package, the Board intends to issue 301,424 performance shares and 150,712 RSAs to the COO, Ms. Gina O'Reilly, an associate of Mr. Samuel Chandler, Director and Chief Executive Officer of the Company. The number of performance shares reflects the maximum number of shares that could be delivered on vesting if Ms. O'Reilly's long-term incentive vests at 200%.

The material terms of the performance shares and RSAs are consistent with those set out in the Explanation for Resolution 5 for Mr. Chandler.

Reasons the Approval is Being Sought

ASX Listing Rule 10.14 (specifically ASX Listing Rule 10.14.2) provides that a listed company must not permit an associate of a director to acquire shares or rights to be issued shares under an employee incentive scheme without the approval of shareholders by ordinary resolution.

Resolution 6 seeks the required shareholder approval to approve the grant of Performance Shares and Restricted Share Awards under the Plan for the purposes of ASX Listing Rule 10.14 to Ms. O'Reilly, an associate of Mr. Samuel Chandler, Director and Chief Executive Officer of the Company, for the fiscal year 2022 on the basis set out above.

If Resolution 6 is passed, the Company will be able to proceed with the grant of Performance Shares and Restricted Share Awards on the basis set out above. If Resolution 6 is not passed, the Company will not be able to proceed with the proposed grant and the Board will assess alternative options to ensure the remuneration framework continues to operate in a manner that attracts, motivates and retains key executives.

Subject to shareholder approval being obtained, the performance shares and RSAs will be issued immediately to Ms. O'Reilly (and no later than one year after the AGM). For the year ending 31 December 2022, Ms. O'Reilly's remuneration comprises of the following components:

- a. Fixed remuneration including statutory obligations of USD 300,000 per annum.
- b. Variable at-risk short-term incentive of USD 100,000 per annum at-target, with a maximum payout of 140% of target for outperformance, payable in cash
- c. Variable at-risk long term incentive opportunity of up to USD 288,750 (96% of fixed remuneration) issued in performance rights. The number of performance rights has been determined by the dividing the AUD equivalent award by the 20-day VWAP following the release date of the FY21 annual results on 24 February 2022. The exchange rate and VWAP are provided in Resolution 5.
- d. RSAs of up to USD 144,735 (48% of fixed remuneration). The number of RSAs has been determined by dividing the AUD equivalent award by the 20-day VWAP following the release date of the FY21 annual results on 24 February 2022.

Ms. O'Reilly has been previously granted for nil consideration, subject to performance hurdles under the Plan as disclosed in the 2021 annual report:

- a. 76,764 performance shares on 21 May 2021;
- b. 84,000 performance rights on 29 May 2020; and
- c. 161,469 options on 21 November 2019.

Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued, along with a statement that the approval of the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Board recommendation and proxies: The Board, with Mr. Samuel Chandler abstaining, recommends that shareholders vote in **FAVOUR** of Resolution 6. The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 6.

Resolution 7: Ratification of Prior Issue of Ordinary Shares following the Capital Raise

On 10 November 2021, the Company announced that it was undertaking an equity raise by way of a fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) and institutional placement (**Placement**), to raise approximately AUD140 million. The proceeds from the Entitlement Offer and Placement were applied towards the acquisition of Connective NV.

On 19 November 2021, the Company issued 23,323,616 Shares pursuant to the Placement (**Placement Shares**). The Placement Shares were issued using the Company's existing 15% capacity under Listing Rule 7.1.

Reasons the Approval is Being Sought

Subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12-month period to 15% of its issued securities (15% placement capacity).

Pursuant to ASX Listing Rule 7.4, Shareholder approval can be obtained for an issue of securities after the event for the purposes of ASX Listing Rule 7.1. This has the effect of 'refreshing' the Company's ability to issue securities within the 15% placement capacity without requiring Shareholder approval.

Accordingly, the Company is now seeking Shareholder approval for and ratification of the issue of the Shares 'refresh' the Company's 15% placement capacity so that it would be the same as if those shares had not been issued.

Refreshing the Company's 15% placement capacity will maintain greater flexibility to raise funds up to the 15% limit to meet future needs during the next 12 months, without the costs and delay of convening a general meeting of the Company. The requirement to obtain Shareholder approval for any future issue of equity securities, before the issue, could limit the Company's ability to take advantage of future market opportunities that may arise or to make further issues for further development of its technology or other purposes as required.

Information required by Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, Shareholders are provided the following information:

- a. The Placement Shares were issued to certain institutional investors who expressed an interest in participating in the Placement to, and were allocated Placement Shares by, UBS Securities Australia Limited and Morgan Stanley Australia Securities Limited.
- b. The shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- c. The Placement Shares were issued on 19 November 2021.
- d. The issue price was AUD 3.43 per Share.
- e. Funds raised from the issue of the Placement Shares were applied (together with the funds raised from the broader Equity Raise) to acquisition of Connective NV.
- f. A voting exclusion statement is set out in the Notice.

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Voting Exclusion

A voting exclusion statement is included under Resolution 7 in this notice of Meeting.

Board recommendation and proxies: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 7. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 7.

Resolution 8: Approval of the Issue of Securities Under the Employee Equity Incentive Plan

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12-month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12-month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- a. In the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- b. Ordinary Shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

A summary of the terms of the Employee Equity Incentive Plan ('Plan') was set out in the Company's Prospectus dated 21 November 2019. Official quotation of Nitro's securities on the ASX commenced on 11 December 2019. Shareholders previously approved issues under this Plan under the previous employee incentive scheme exception under ASX Listing Rule 7.2 at the Annual General Meeting held on 20 May 2021.

If shareholders approve Resolution 8, any issue of securities under the Plan during the 3-year period after the AGM will not use up any of Nitro's 15% capacity on issuing equity securities without shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 8, the issue of securities under the Plan will be included in calculating Nitro's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- a. Any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Resolution 7; and
- b. There is no material change to the terms of the Plan.

Equity incentives under the Plan may be granted to employees (or such other person that the Board determines is eligible to participate). Offers will be made at the discretion of the Board. The terms of the incentives granted under this plan will be determined by the Board at grant and may therefore vary over time. Nitro will regularly assess the appropriateness of its incentive plans and may amend or replace, suspend or cease using the Plan if considered appropriate by the Board. A copy of the Plan Rules were lodged with ASX on 11 December 2019 and are available on the ASX Announcements page and are available on the following link: <https://ir.gonitro.com/investor-centre/?page=corporate-governance>.

Nitro Software Limited Employee Equity Incentive Plan

Under the rules of the Plan, the Board has a discretion to offer any of the following awards to eligible employees:

- a. Options to acquire Shares;
- b. Performance Rights to acquire Shares; and/or
- c. Shares.

In each case subject to service-based conditions and/or performance hurdles, to the extent applicable (collectively, the 'Awards').

For the purposes of ASX Listing Rule 7.2 exception 13, the following information is provided:

- a. A summary of the key terms of the Plan is set out in attachment Appendix A.
- b. A total of 3,761,761 equity securities/awards have been issued since the 2021 AGM. Of these, 227,220 have been cancelled/forfeited.

- c. Subject to shareholder approval, the maximum number of equity securities/awards proposed to be issued under the Plan within the three-year period from the date this resolution is approved is approximately 12,000,000 of equity securities representing approximately 5% of the shares of the company as at 31 March 2022. This maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply an indication for the purposes of Listing Rule 7.2, exception 13(b).

A voting exclusion statement is included in the Notice above.

As noted above, the maximum number is not intended to be a predication of the actual number of securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of securities approved to be issued for the purpose of ASX Listing Rule 7.2, exception 13. Nitro has considered the following factors in determining the maximum number:

- a. **New Employees:** As the Company continues to expand, it will continue to hire new employees, particularly in sales, engineering, and product. When hiring for new positions, competition for employees in the markets Nitro operates in necessitates the Company offering remuneration packages, which include option and/or share award grants.
- b. **Performance Awards:** In order to retain and motivate its employees, the Company intends to grant new equity awards to employees during its annual performance review cycle. This is customary for US technology companies and consistent with market practice and essential in the markets Nitro operates in.

Board recommendation and proxies: As the Executive Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Executive Directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 8. The Board, with Executive Directors abstaining, recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 8.

Resolution 9: Approval of the Non-Executive Director Share Rights Plan and Issue of Shares Thereunder

The Board proposes to implement an equity-based plan for Directors to receive Share Rights in the Company on a voluntary basis, whereby Non-Executive Directors (NEDs) may elect to exchange future cash remuneration for a grant of equity under the plan. NED remuneration is determined by the non-executive members of the board of NTO, taking into consideration relevant market practice (including independent advice where appropriate) and the circumstances of the Company, on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of shareholders for NEDs, to have the opportunity to receive part of their fees in the form of equity that will be held long term; accordingly, disposal restrictions apply to Shares that result from the exercise of Share Rights until the Participant ceases to hold office and any employment with the Company (or the elapsing of 10 years from the grant date).

The Plan is therefore designed to form a component of NED remuneration that creates alignment with shareholders by increasing long term “skin in the game” (long held share ownership interests), rather than NEDs being remunerated in the form of cash only. If approved, grants under the Plan will facilitate NTO providing appropriate, competitive and aligned remuneration to the NEDs.

Only NEDs are eligible to participate in the NED Share Rights Plan.

If approved by Shareholders at this Meeting, the rules for this Plan will govern the operation and administration of the Plan (Rules). The Rules will be an ‘employee incentive scheme’ for the purposes of the ASX Listing Rules and are summarised below and in Schedule 4.

Corporations Act Requirements

The Directors have considered the application of Chapter 2E of the Corporations Act to the grant of Share Rights to the Directors. As the Directors may elect to forego a percentage of the cash payment of fees and those fees are within the shareholder approved aggregate pool of directors’ fees, it has been determined that the financial benefit given by offering Directors the opportunity to salary sacrifice to acquire Share Rights, at no greater cost to the Company, constitutes reasonable remuneration to the Directors given:

- a. The circumstances of the Company; and
- b. The Directors’ roles and responsibilities at the Company.

Given the above, the Company will rely on the exception contained in section 211(1) of the Corporations Act and is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the ASX Listing Rules. Furthermore, the Company will also rely on the exception contained in section 210 of the Corporations Act that shareholder approval is not required as it has been determined that the financial benefit given

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by offering Directors the opportunity to salary sacrifice to acquire Share Rights, at no greater cost to the Company is on terms that are reasonable on the circumstances if the Company and each Director were dealing at arm's length.

ASX Listing Rule 10.14

Approval is also sought under Listing Rule 10.14 which provides that an entity must not permit a director of an entity, or his or her associate, to acquire equity securities under an employee incentive scheme (such as the Plan) without the approval of Shareholders.

In order for a Director to acquire Share Rights (and hence Shares on the exercise of such rights), the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.14.

ASX Listing Rule 10.16(c) states that ASX Listing Rule 10.14 does not apply to an issue of equity securities in satisfaction of a right to acquire such securities granted to directors under an employee incentive plan provided the right was issued with the approval of Shareholders under ASX Listing Rule 10.14. If Resolution 9 is passed at the Meeting, the issue of Shares upon the exercise of Share Rights issued under the Plan will not therefore require further Shareholder approval.

Approval under Listing Rule 7.1 is not required in order to issue the Share Rights to Directors under the Plan as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.1, exception 14).

Disclosures Under ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be included in this Notice of Meeting.

a. The name of the persons to whom securities are to be issued under the NED Share Plan

The persons to whom securities are to be issued are:

- Kurt Johnson;
- Michael Brown;
- Sarah Morgan;
- Lisa Hennessy;
- Craig Scroggie; and
- Peter Navin.

b. The category into which the above persons fall under Listing Rules 10.14.1–10.14.3

Each of the above persons is a Non-Executive Director (NED) of the Company.

c. The number and class of securities proposed to be issued to the person under the NED Share Plan for which approval is being sought

The maximum number of Share Rights that may be allocated is subject to a formula used in accordance with Listing Rule 10.15.3. NEDs are only eligible to convert up to 50% of their Base Fees for this grant. The Base Fees for each NED are as follows:

Role	Base Fee	AUD Base Fee (Using an exchange rate of AUD 1 = USD 0.7312)
Non-Executive Chair	USD 172,800	AUD 236,304
United States NED	USD 86,400	AUD 118,152
Australian NED	AUD 120,000	AUD 120,000

* Any NED that has commenced their position since the beginning of the financial year will receive a pro-rata award reflective of their time spent in the position. Mr. Kurt Johnson commenced in the role of Non-Executive Chair on 1 April 2022, whilst Mr. Peter Navin commenced in the role of Non-Executive Director on 8 February, 2022.

The value of each Share Right is calculated in accordance with the formula set out in paragraph (d) below.

The maximum number of Share Rights that may be allocated to NEDs under this award, taking into consideration the relevant exchange rate and VWAP as defined in paragraph (d) below, as well as the pro-rata allocations provided to Mr. Johnson and Mr. Navin, is a total of 580,969 rights.

d. The price (including a statement whether the price will be based on, volume weighted average price or the closing market price) or the formula for calculating the price for each security to be acquired under the NED Share Plan

The number of Share Rights that a Non-executive Director would receive under the Plan will be calculated in accordance with the following formula (rounded down to the nearest whole Share Right):

$$\text{Number of Share Rights} = \frac{\text{Value of NED fees sacrificed (\$) for the relevant period}}{\text{Value per Share Right}}$$

The Value per Share Right is the VWAP of the Company's Shares for the 20 trading days following the release date (24 February 2022 for this proposed grant) of the annual results. For this proposed grant to NEDs, the 20-day VWAP is AUD 1.31.

The conversion of USD denominated remuneration to AUD denominated remuneration is based on the average USD:AUD exchange rate during the period covering the 20day VWAP.

e. Details of the relevant Directors' current total remuneration packages

Name	Current total remuneration package per annum (Board and Committee fees) (incl superannuation)
Kurt Johnson	USD 172,800
Michael Brown	USD 91,400
Sarah Morgan	AUD 162,555
Lisa Hennessy	AUD147,277
Craig Scroggie	AUD 139,638
Peter Navin	USD 101,400

f. The names of all Directors and their associates who received securities under the Plan since their last approval, the number of securities received and the acquisition price for each security

This is the first time the Plan has been put to shareholders for approval and therefore no Non-Executive Director has previously received securities under the Plan.

g. The date by which the Company will issue securities to which Resolution 9 applies

The last date by which the Company will issue any securities to which Resolution 9 applies is 26 May 2025, being three years after the date of this Meeting.

h. If the securities are not fully paid ordinary securities

- A summary of the material terms of the securities;
- An explanation of why that type of security is being used; and
- The value the entity attributes to that security and its basis.

See Schedule 4.

i. A summary of the material terms of the Plan

See Schedule 4.

j. A summary of the material terms of any loan that will be made in relation to the acquisition of securities

No such loan applies.

k. Details of Share Rights issued

Details of any Share Rights issued under the Plan will be published in each Annual Report of the Company relating to the financial year in which the relevant Share Rights were issued, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14, or ASX grants a waiver from this requirement. There is no guarantee that a waiver will be applied for or, if sought, granted.

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I. Additional participants in the NED Share Plan

Any additional persons who become entitled to participate in the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate in the Plan unless approval of shareholders is obtained under ASX Listing Rule 10.14.

If Resolution 9 is passed, the Plan will be offered to NEDs as outlined in this explanatory memorandum. If Resolution 9 is not passed, the Company will not be able to offer NEDs the ability to participate in the Plan.

Board recommendation and proxies: As the Directors (with the exception of Sam Chandler as CEO) have a personal interest in the subject of this resolution and are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors (with the exception of Sam Chandler) will not make a recommendation to shareholders with respect to vote in relation to this Resolution 9. The CEO recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 9.

Resolution 10: Amendments to the Constitution – Virtual General Meetings

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution requires the approval of 75% of the votes cast by the shareholders present or eligible to vote (in person, by proxy or corporate representative) in order to be passed.

This special resolution to amend the Constitution is proposed to ensure that the Company can convene a general meeting to be held at two or more places, or entirely virtually, using technology as permitted by the Corporations Act.

A copy of the current Constitution showing the proposed amendments is available on the Company's website at: <https://ir.gonitro.com/investor-centre/?page=corporate-governance>. An electronic copy of the Constitution showing the proposed amendments can be obtained by emailing: info@mertons.com.au. The principal amendments are set out in Schedule 2 to this Notice of Meeting.

Virtual Meetings

The Company's current Constitution already contemplates that any general meeting may be held "in two or more venues" and states that if a general meeting is held in two or more venues, the general meeting must be held "using technology that gives members a reasonable opportunity to participate at that general meeting" [Rule 5.2(a)].

Some of the procedural details regarding hybrid or virtual meetings, however, are not fully specified.

Section 249S of the Corporations Act expressly allows a company to hold a general meeting at two or more venues using any technology that gives shareholders as a whole a reasonable opportunity to participate in the meeting.

During the current COVID-19 pandemic the Company has taken advantage of various measures (e.g. Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 and ASIC's no-action position as set out in its 21-061MR of 29 March 2021) to hold a general meeting virtually using technologies. Those temporary measures will expire on 31 May 2022, and will be superseded by amendments to the Corporations Act pursuant to the Corporations Amendments (Meetings and Documents) Bill 2021 (Cth). Under those amendments, virtual meetings will only be possible where they are permitted under a company's constitution.

The proposed amendments to the Nitro Constitution will enable the Company to continue to hold meetings using technology, either physical, hybrid or virtual, consistent with section 249S of the Corporations Act.

Those amendments to the Nitro Constitution will:

- a. Clarify the Company's ability to hold a general meeting at two or more places using technology, or wholly using technology, which give the shareholders as a whole a reasonable opportunity to participate in general meetings;
- b. Require that if a general meeting is to be held at two or more places or wholly using technology, requiring that the relevant notice of meeting includes details of the technology that will be used to facilitate the holding of the general meeting;
- c. Deem shareholders and where relevant, their proxies, attorneys and representatives, to be present at a general meeting which is held at two or more places or entirely virtually, where such shareholder or their proxy, attorney or representative participates in the general meeting using technology provided for in the relevant notice of meeting;
- d. Clarify how a quorum is to be constituted for a virtual general meeting;
- e. Clarify how to deal with technical difficulties which may impact on the ability of shareholders as a whole to have a reasonable opportunity to participate in the general meeting; and

- f. Confirm that a shareholder may appoint a proxy to attend a general meeting in any manner authorised by the Corporations Act and the Listing rules, including by using technology where provided in the relevant notice of meeting.

The Board considers the proposed amendments to be in the best interests of Shareholders as the amendments will clarify procedural rules and details which support the Company's ability to hold meetings online where this would be beneficial and in the interests of shareholders and employees. The Board notes that virtual or hybrid meetings allow a larger number of shareholders to participate in its general meetings, including its Annual General meeting, and so increases transparency and inclusivity. However, the Board will always seek to hold physical, in-person AGMs where possible alongside virtual meetings.

The Board has no current intention to hold virtual-only meetings in the future unless it is required to do so by law, or it deems it necessary having regard to the health and safety of its shareholders and employees. In these exceptional circumstances where only virtual meetings are able to be held, the Board will look to ensure that shareholders are provided with the ability to participate and have their voices heard in the same capacity as physical meetings to the best of our ability.

The Board will assess each meeting's agenda and matters for discussion on their merits and determine the nature of the meeting in accordance with good governance and practical considerations at the time.

Board recommendation and proxies: The Board recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 10.

Resolution 11: Amendments to the Constitution – Renewal of Proportional Takeover Provisions

This special resolution to renew a provision in the Constitution is proposed to ensure that the Shareholders can decide whether to accept an offer for a proportional takeover, as permitted by the Corporations Act section 648G. A copy of the provision proposed to be renewed, Rule 14, is set out at Schedule 3 to this Notice of Meeting.

Background to Resolution

Under the Constitution and section 648G of the Corporations Act, the Company's proportional takeover approval provisions in Rule 14 (Proportional Takeover Approval) of the Constitution will automatically expire after three years of its adoption or last renewal.

The proportional takeover provisions were adopted prior to the listing of the Company at the Company's Annual General Meeting held on 18 November 2019.

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding. A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote by way of an ordinary resolution on whether to accept the proportional takeover bid. That is, it is up to shareholders to decide collectively whether a proportional takeover bid is acceptable in principle, or not.

(Rule 14 was designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. Accordingly, the Directors consider that it is in the best interests of shareholders to renew the proportional takeover provisions in the Constitution.)

If shareholders approve the renewal of the proportional takeover provisions on the same terms as previously contained in Rule 14 of the Constitution, by passing the special resolution in relation to Item 2 in accordance with Part 6.5 of the Corporations Act, the proportional takeover provisions will operate for a period of three years from the date of the Meeting (that is, until 2025, if the resolution is passed at the Meeting and the Meeting is not postponed or adjourned).

EXPLANATORY MEMORANDUM

Legislative Requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

Effect of Renewing the Provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid (**Approval Resolution**) is voted on by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the Approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by shareholders, the transfers resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline.

The proportional takeover provisions do not apply to full takeover bids.

The renewed Rule 14 will expire three years after its reinsertion into the Constitution, unless renewed by a further special resolution of shareholders.

Reasons for Proposing the Provision's Renewal

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities. This may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left as holding a minority interest in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

Confirmation of no Present Proposals

At the date this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential Advantage and Disadvantages

While the proportional takeover provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed in 2019. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders respectively.

The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- a. Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- b. The provisions may assist shareholders to avoid being locked in as a minority;
- c. The bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- d. Knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.
- e. The potential disadvantages of the proposed renewal of the proportional takeover provisions for shareholders are:
- f. It may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- g. Shareholders may lose an opportunity of selling some of their shares at a premium; and
- h. The likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

Board recommendation and proxies: The Board recommends that shareholders vote in **FAVOUR** of this resolution. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 11.

GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting:

Board means the Board of Directors of the Company.

Company means Nitro Software Limited.

Constitution means the Constitution of the Company.

Director means a Director of the Company.

Explanatory Memorandum means this explanatory memorandum, which forms part of the Notice of Meeting.

ASX Listing Rules means the listing rules of the ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on Thursday, 26 May 2022 at 9:00am (AEST).

Plan means Employee Equity Incentive Plan.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

SCHEDULES

Schedule 1: Summary of the Nitro Software Limited - Employee Equity Incentive Plan

Employee	Employee means a person who is a: <ul style="list-style-type: none">a. Full-time or part-time employee of a Group Company (including an Executive Director);b. A Non-Executive Director of a Group Company;c. Contractor; ord. Casual Employee.
Eligible Employees	Eligible Employee means an Employee whom the Board determines is to be issued Awards under the Plan.
Option	Option means an option granted pursuant to these Rules to subscribe for one Share upon and subject to the terms of these Rules and the terms of the Offer.
Performance Right	Performance Right means a conditional right issued to a Participant under the Plan to receive a Share, subject to the terms of the Offer and these Rules.
Award	Award means: <ul style="list-style-type: none">a. An Option;b. A Performance Right; orc. A Share.
Purpose	Purpose of the award is to: <ul style="list-style-type: none">a. Assist in the reward, retention and motivation of Eligible Employees;b. Link the reward of Eligible Employees to performance and the creation of Shareholder value;c. Align the interests of Eligible Employees more closely with the interests of Shareholders by providing an opportunity for Eligible Employees to receive an equity interest in the form of Awards;d. Provide Eligible Employees with the opportunity to share in any future growth in value of the Company; ande. Provide greater incentive for Eligible Employees to focus on the Company's longer-term goals.
Plan Administration	The Board may appoint for the proper administration and management of the Plan persons as it considers desirable and may delegate to such authorities as may be necessary or desirable for the administration and management of the Plan. <ul style="list-style-type: none">a. Subject to the provisions of the Rules, the Board may make such regulations and establish procedures for the administration and management of the Plan as they consider appropriate.b. The decision of the Board as to the interpretation, effect, or application of the Rules will be final.

SCHEDULES

Eligibility	<p>The Board, acting in its absolute discretion, may offer Awards to any Eligible Employee from time to time as determined by the Board and in exercising that discretion, may have regard to some or all of the following:</p> <ol style="list-style-type: none"> The Eligible Employee's length of service with the Group; The contribution made by the Eligible Employee to the Group; The potential contribution of the Eligible Employee to the Group; or Any other matter the Board considers relevant, subject to the terms of the Awards being consistent with the Listing Rules.
Offer and Application	<p>Form of Offer – An Offer must be made in an Offer Document.</p> <p>An Eligible Employee may accept the Offer by giving to the Company an Application (and in the case of an Offer of Awards that have an Issue Price, payment of the Issue Price) by the Final Acceptance Date. In the Application, the Eligible Employee may apply for the Awards the subject of the Offer to be issued to the Eligible Employee or a Nominated Party</p> <ol style="list-style-type: none"> An Eligible Employee may not accept an Offer, and an Application will not be accepted if, at the date the Application would otherwise be accepted: <ol style="list-style-type: none"> The Eligible Employee is not an Employee; The Eligible Employee has given notice of his or her resignation as an Employee; or The Eligible Employee has been given notice of termination of employment as an Employee. The Board in its sole and absolute discretion can refuse to allow an Eligible Employee to participate in the Plan even though an Application is received from the Eligible Employee.
Transferability	<p>A US Participant may only transfer an Award if permitted by the Board at the time of the transfer. The Board may only permit transfer of the Award in a manner that is permitted by the Plan and is not prohibited by Applicable Laws. The Board, in its sole discretion, may impose such limitations on the transferability of Awards as the Board will determine. In the absence of such a determination by the Board to the contrary, an Award will not be transferable except by will and the laws of descent and distribution, and will be exercisable during the lifetime of the US Participant only by the US Participant. An Award may not be transferred for consideration.</p>
Acquisition Price	<p>The Issue Price (if any) in respect of a Share, Option or Performance Right and the Exercise Price (if any) in respect of an Option or Performance Right (subject to any adjustment under the Plan) is as determined by the Board at its discretion.</p>
Maximum Number of Options and Shares	<p>Subject to compliance with the '5% issue limit' set out in ASIC Class Order 14/1000, Awards may be offered under this Plan without the issue of a disclosure document in accordance with Chapter 6D of the Corporations Act. The Company may also issue securities (whether under this Plan or otherwise) without the issue of a disclosure document in reliance on other exceptions to the disclosure requirement of the <i>Corporations Act 2001 (Cth)</i>, including issued that did not need disclosure to investors because of section 708 of the Corporations Act.</p>
Lapse of Options or Performance Rights	<p>Unless otherwise specified in the Options Vesting Conditions, or Performance Right Vesting Conditions or determined otherwise by the Board an Option or a Performance Right lapses on the earlier of:</p> <ol style="list-style-type: none"> The Board determining that any Option Vesting Condition applicable to the Option or any Performance Right Vesting Condition applicable to the Performance Right has not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met; The day immediately following the Last Exercise Date; or The Option or Performance Right lapsing in accordance with certain rules outlined in the plan.

Rights Attaching to Shares	<ul style="list-style-type: none"> a. Unless otherwise resolved by the Board when it makes an Offer, and subject to the terms of issue of the relevant Shares, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to the Shares registered in the Participant's name which were the subject of the Offer. b. The Board may determine, at the time of an Offer of Shares to a Participant, whether the Participant is entitled to all dividends declared or paid on Unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).
Capital Event/ Change of Control	<p>If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how Unvested Shares, Unvested Options or Unvested Performance Rights held by a Participant will be treated, including but not limited to:</p> <ul style="list-style-type: none"> a. Determining that Unvested Shares, Unvested Options or Unvested Performance Rights (or a portion of Unvested Shares, Unvested Options or Performance Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event; and/or b. Reducing or waiving any of the Share Vesting Conditions, Option Vesting Conditions or Performance Right Vesting Conditions attaching to those Unvested Shares, Unvested Options or Unvested Performance Rights.
No Quotation of Options/ Performance Rights	<p>The Options and Performance Rights will not be quoted on the ASX. However, application will be made to the ASX for official quotation of the Shares issued on the exercise of the Options.</p>

Schedule 2: Proposed Constitutional Amendments — Virtual General Meetings

The text below sets out the principal proposed changes to the Nitro Constitution, to accommodate the holding of virtual general meetings with new text shaded.

Use of technology at general meetings/virtual meetings

a. Subject to the Corporations Act, the Listing Rules, and any applicable law:

- i. The Company may hold a general meeting at two or more places;
- ii. The Company may hold a general meeting using any technology approved by the directors that gives the shareholders as a whole (and their proxies, attorneys and representatives) a reasonable opportunity to participate.
- iii. A member may appoint a proxy, attorney or corporate representative to attend a general meeting in any manner authorised by law, with such appointments to be made by using the technology specified in the relevant notice of meeting; and
- iv. A general meeting conducted using such technology may be held at multiple venues or not held at any specified place, and participation by a member (and a member's proxies, attorneys and representatives) at such a meeting will constitute presence as if in person at such a meeting.

If the technology used in accordance with rule 5.2(a) encounters a technical difficulty, whether before or during the meeting, which results in one or more shareholders not being able to participate (or not having a reasonable opportunity to participate) in the meeting, the chair may, subject to the Corporations Act and this constitution:

- v. Where quorum remains present (either at the place which the chair is present or by technology as contemplated in this rule 5.2) allow the meeting to continue; or
 - vi. Adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chair deems appropriate.
- b. The chair, in his or her discretion, or the directors, in their discretion, may determine that members who do not attend the meeting may participate in the meeting using technology and may require the adoption of any procedures which are in his or her, or their, opinion necessary or desirable for proper and orderly debate or discussion (if such participation is permitted).

SCHEDULES

Notice of general meetings

- a. Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Act and in the manner authorised by rule 13.1 (Notices by the Company to members) to each person who is at the date of the notice:
 - i. A member;
 - ii. A Director; or
 - iii. An auditor of the Company,

and, while the Company is a Listed Company, notice must be given to the Exchange within the time limits prescribed by the Listing Rules.

- b. In calculating the period of notice, both the day on which notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.
- c. A notice of a general meeting must:
 - i. Specify the date, time and place of the meeting, and if the meeting is to be held in two or more places, or wholly using technology approved by directors in accordance with rule 5.2, details of the technology that will be used to facilitate the holding of the general meeting, and the participation of shareholders and other eligible attendees;
 - ii. Except as provided in rule 5.3(d), state the general nature of the business to be transacted at the meeting and any other matters required under the Corporations Act; and
 - iii. Specify a place and/or a fax number and/or an electronic address and/or other appropriate technology approved by the directors for the purposes of depositing instruments appointing proxies, attorneys and Representatives, and proxy appointment authorities.

Schedule 3: Proposed Constitutional Amendments — Proportional Takeover Provisions

Proposed provision for renewal – Rule 14 of the Constitution.

Approval of Proportional Takeover Bids

14.1 Definitions

In this rule 14:

- a. **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3 (Resolution);
- b. **Proportional Takeover Bid** means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and
- c. **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

14.2 Transfers not to be registered

Despite rules 4.1(g) and 4.2 (Power to decline registration of transfers), a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3 (Resolution).

14.3 Resolution

- a. Where offers have been made under a Proportional Takeover Bid, the directors must:
 - i. Convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
 - ii. Ensure that such a resolution is voted on in accordance with this rule 14.3,
 - iii. Before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.

- b. The provisions of this constitution that apply to a general meeting of the Company apply:
 - i. With any changes that the circumstances require, to a meeting convened under rule 14.3(a); and
 - ii. As if the meeting convened under rule 14.3(a) were a general meeting of the Company.
- c. The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.
- d. Subject to rule 14.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- e. An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.
- f. If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 14.3.

14.4 Sunset

Rules 14.1 (Definitions), 14.2 (Transfers not to be registered) and 14.3 (Resolution) cease to have effect at the end of three years beginning:

- a. On the date this constitution is adopted by the Company; or
- b. Where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

Schedule 4 – NED Share Rights Plan Features

Aspect	Details
Instrument	<p>The NED Share Rights Plan uses Share Rights which are entitlements, when exercised, to an ordinary fully paid share in the Company (subject to adjustments in accordance with the Plan). Those Shares will be subject to disposal restrictions as set out below.</p> <p>Grants of Share Rights under the Plan are intended to be an optional replacement of up to 50% of the cash fees payable to NEDs. The value that will be realised is a function of the NTO share price at the time of disposal of the Shares.</p> <p>This instrument was chosen because it supports NEDs to build up equity interests in NTO in a way that is aligned with current market best-practices, tax and regulatory requirements while preserving NED independence.</p>
Terms and Conditions	<p>Under the rules of the Plan, the Board has the discretion to set the terms and conditions on which it will offer Share Rights, including the modification of the terms and conditions as appropriate to ensuring the plan operates as intended.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as the treatment of Share Rights in a range of circumstances such as a change of control, a reorganisation of capital or a participating NED ceasing to be a director of the Company.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p>
Ceasing to be a Director	<p>If a NED ceases to be a director of the Company while he or she holds Share Rights granted in that financial year, a pro rated percentage of those Share Rights shall vest and be automatically exercised while the remaining Share Rights lapse.</p>
Eligibility	<p>Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes NEDs, and excludes executives.</p>

SCHEDULES

Aspect	Details
Number of Rights	The number of Share Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Share Rights to be granted will be determined annually with regard to the NED's base director fees, generally an election to exchange up to 50% of their cash for equity in settlement of those fees, an appropriate volume weighted average price (VWAP), relevant market practice and the relevant policies of the Company regarding the remuneration of NEDs.
Cost of Rights and Exercise Price	Other than the corresponding reduction in board fees, no additional amount is payable by NEDs for Share Rights. Share Rights under the Plan will form part of the annual remuneration package for participating NEDs. There is no exercise price or amount payable to exercise a Share Right.
Exercise of Rights	Share Rights will be automatically exercised by the Company in the 120 days following the start of the financial year following their grant. The Plan gives the Company the discretion to settle the Share Rights in cash rather than Shares.
Dealing & Disposal Restrictions	Share Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Shares acquired from the exercise of Share Rights may be subject to disposal restrictions due to: <ol style="list-style-type: none"> The Company's securities trading policy, and The insider trading provisions of the Corporations Act. In addition, Shares acquired from the exercise of Share Rights will be subject to additional restrictions preventing the NED from disposing of those Shares until the earlier of: <ol style="list-style-type: none"> the date on which the holder ceases to be a director of the Company; the date which is 10 years from the date the applicable Share Right was granted; and the date on which a Change of Control Event occurs
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	In the case of some capital reconstructions, bonus issues or rights issues, the number of Shares issued upon exercise of Share Rights may be proportionately adjusted so that no advantage or disadvantage arises for the applicable holder, in accordance with the ASX Listing Rules. Share Rights will not give rise to any entitlement to participate in rights issues. Share Rights do not carry voting or dividend entitlements. Shares issued when Share Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.
Quotation	Share Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated when Share Rights are exercised under the Plan may be issued or acquired on or off market by the Company or a trustee whose purpose is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Share Rights, as well as all costs of administering the Plan



NTO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEST) on Tuesday, 24 May 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Nitro Software Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nitro Software Limited to be held at Pan Pacific Melbourne, 2 Convention Centre Place, Melbourne, VIC 3006 and as a virtual meeting on Thursday, 26 May 2022 at 9:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Mr. Michael Brown as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr. Peter Navin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Mr. Craig Scroggie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Issue of Performance Shares and Restricted Share Awards to Mr. Samuel Chandler, Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Issue of Performance Shares and Restricted Share Awards to Ms. Gina O'Reilly, Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		For	Against	Abstain
7	Ratification of Prior Issue of Ordinary Shares Following the Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval of the Issue of Securities Under the Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Approval of the Non-Executive Director Share Rights Plan and Issue of Shares Thereunder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Amendments to the Constitution - Virtual General Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Amendments to the Constitution - Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

NTO

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