

Partner
Contact

Our ref

Alex Kauye
Andrew Earle
T +61 3 8656 3352
aearle@gtlaw.com.au
AFK:ASE:1052510



L 25, 101 Collins Street
Melbourne VIC 3000 AUS
GPO Box 90 Melbourne VIC 3001
T +61 3 8656 3300 F +61 3 8656 3400
www.gtlaw.com.au

21 February 2023

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Alludo Takeover Offer – Fourth Supplementary Bidder's Statement

Dear Sir/Madam

We act for Rocket BidCo Pty Ltd (ACN 664 004 773) (**Alludo BidCo**) in relation to its off-market takeover under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the ordinary shares in Nitro Software Limited (ACN 079 215 419) (**Alludo Takeover Offer**).

On behalf of Alludo BidCo, enclosed are:

- in accordance with sections 647(3)(a)(ii) (as modified by ASIC [CO 13/528]), Alludo BidCo's fourth supplementary bidder's statement in relation to the Alludo Takeover Offer; and
- in accordance 650F(3)(a) of the Corporations Act, a formal notice freeing the Alludo Takeover Offer from all outstanding defeating conditions.

The fourth supplementary bidder's statement has been lodged with ASIC and sent to Nitro.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink, appearing to read 'Alex Kauye'.

Alex Kauye
Partner
+61 3 8656 3386
akauye@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Andrew Earle'.

Andrew Earle
Senior Lawyer
+61 3 8656 3352
aearle@gtlaw.com.au

Alludo BidCo – Fourth Supplementary Bidder's Statement

1 Important notice

This document is a supplementary bidder's statement under section 643(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by Rocket BidCo Pty Ltd (ACN 664 004 773) (**Alludo BidCo**) in relation to its off-market takeover offer for all the shares in Nitro Software Limited (ACN 079 215 419) (**Nitro**). This Fourth Supplementary Bidder's Statement supplements, and should be read together with, Alludo BidCo's bidder's statement contained within the Transaction Booklet in relation to the Alludo Transaction dated 21 December 2022 (**Transaction Booklet**), the first supplementary bidder's statement dated 1 February 2023 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated 6 February 2023 (**Second Supplementary Bidder's Statement**) and the third supplementary bidder's statement dated 9 February 2023 (**Third Supplementary Bidder's Statement**).

Capitalised terms in this Fourth Supplementary Bidder's Statement have the same meaning given in the Transaction Booklet unless the context otherwise requires. The rules of interpretation in section 13.2 of the Transaction Booklet also apply to this Fourth Supplementary Bidder's Statement. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Transaction Booklet.

This Fourth Supplementary Bidder's Statement is dated 21 February 2023. A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 21 February 2023. Neither ASIC, the ASX nor any of their respective officers take any responsibility for its contents.

2 Key information for Nitro Shareholders

- The Alludo Takeover Offer is declared unconditional with immediate effect.
- Nitro Shareholders have certainty of realising A\$2.15 cash for their Nitro Shares by accepting the Alludo Takeover Offer.
- The Alludo Takeover Offer is currently scheduled to close at 7.00pm (AEDT) on Friday, 3 March 2023 (unless extended).

3 Alludo Takeover Offer is now unconditional

Alludo BidCo is pleased to confirm that the Alludo Takeover Offer is declared unconditional with immediate effect providing Nitro Shareholders with a certain cash offer of A\$2.15 per Nitro Share.

A copy of the formal notice under section 650F of the Corporations Act declaring the Alludo Takeover Offer free of the outstanding defeating conditions set out in section 5.8 of the Transaction Booklet is attached to this Fourth Supplementary Bidder's Statement.

4 How to accept the Alludo Takeover Offer

Details of how to accept the Alludo Takeover Offer are set out in section 5.4 of the Transaction Booklet.

5 Payment of Alludo Takeover Offer Consideration

Nitro Shareholders who have already accepted the Alludo Takeover Offer will receive the Alludo Takeover Offer Consideration of A\$2.15 per Nitro Share within one month of today (i.e. by 21 March 2023).

Nitro Shareholders who accept the Alludo Takeover Offer from today and before the offer closes will receive A\$2.15 per Nitro Share within one month of the date of their acceptance or within 21 days after the end of close of the Alludo Takeover Offer (whichever is earlier).

6 Relevant interest in Nitro Shares and voting power

As at the date of this Fourth Supplementary Bidder's Statement, Alludo BidCo has a relevant interest in 32,298,934 Nitro Shares, representing voting power in Nitro of 12.84%. This is based on there currently being 251,567,415 Nitro Shares on issue.

As a result of the Alludo Takeover Offer being declared unconditional, the 761,404 Nitro Shares subject to Acceptance Instructions under the Institutional Acceptance Facility will be accepted into the Alludo Takeover Offer, which will increase Alludo BidCo's voting power to 13.14%.

As noted in the Second Supplementary Bidder's Statement, based on the number of ESS Securities on issue as at 31 January 2023, Alludo BidCo expects that, following the treatment of the ESS Securities in the manner described in section 6.8 of the Transaction Booklet, the total number of Nitro Shares on a fully diluted basis will be 257,397,267. If there were 257,397,267 Nitro Shares on issue, Alludo BidCo's voting power in Nitro would reduce to 12.84%¹.

7 Further information

In deciding whether to accept the Alludo Takeover Offer, Nitro Shareholders should have regard to the information contained in the Transaction Booklet and Alludo BidCo's First Supplementary Bidder's Statement, Second Supplementary Bidder's Statement and Third Supplementary Bidder's Statement.

8 Approval of Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Alludo BidCo.

Signed for and on behalf of Rocket BidCo Pty Ltd



Christa Quarles
Director

¹ Includes the 761,404 Nitro Shares subject to Acceptance Instructions under the Institutional Acceptance Facility, which will be accepted into the Alludo Takeover Offer.

Notice under section 650F of the Corporations Act

Freeing the Alludo Takeover Offer from the outstanding Alludo Takeover Offer Conditions

To: ASX Limited

Nitro Software Limited (ACN 079 215 419) (Nitro)

This notice is given by Rocket BidCo Pty Ltd (ACN 664 004 773) (**Alludo BidCo**) for the purposes of section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to its off-market takeover offer for the ordinary shares in Nitro (**Alludo Takeover Offer**) on the terms set out in Alludo BidCo's bidder's statement contained within the transaction booklet in relation to the Alludo Transaction dated 21 December 2022 (**Transaction Booklet**) and supplemented by Alludo BidCo's First Supplementary Bidder's Statement dated 1 February 2023, Second Supplementary Bidder's Statement dated 6 February 2023, Third Supplementary Bidder's Statement dated 9 February 2023 and Fourth Supplementary Bidder's Statement dated 21 February 2023.

In accordance with section 650F of the Corporations Act, Alludo BidCo gives notice that:

- the offers under the Alludo Takeover Offer and each contract resulting from acceptance of the offer under the Alludo Takeover Offer are freed from all outstanding defeating conditions, being those conditions set out in section 5.8(c) (*No Nitro Prescribed Occurrence*), section 5.8(d) (*Restraints*), section 5.8(f) (*Minimum acceptance*), section 5.8(g) (*Material Adverse Change*) and section 5.8(h) (*Termination of Implementation Deed*) of the Transaction Booklet; and
- as at the date of this notice, Alludo BidCo's voting power in Nitro is 12.84%.

Accordingly, offers under the Alludo Takeover Offer are now unconditional.

Date: 21 February 2023

Signed for and on behalf of Rocket BidCo Pty Ltd



Christa Quarles
Director