

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Nitro Software Ltd (NTO)

ACN/ARSN 079 215 419

**1. Details of substantial holder (1)**

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder ceased to be a substantial holder on

23/07/2021

The previous notice was given to the company on

12/04/2021

The previous notice was dated

8/04/2021

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|----------------------------------------------|---------------------------------------------|-------------------------|
|                | Refer annexure 1                       |                      |                                              |                                             |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NOT APPLICABLE                    |                       |

**4. Addresses**

The addresses of persons named in this form are as follows:

| Name        | Address                                               |
|-------------|-------------------------------------------------------|
| PHILIP KING | LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY<br>NSW 2000 |

**Signature**

print name Kenny Ho capacity Company Secretary

sign here



date

27/07/2021

**Annexure 1****Changes in relevant interests**

| Date       | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|----------------------------------------|------------------|-------------------------------------------|-------------------------------|---------------------|------------------------|
| 9/04/2021  | Regal Funds Management                 | Sell             | 143453.38                                 | 49295                         | Ordinary            | 49295                  |
| 12/04/2021 | Regal Funds Management                 | Sell             | 57516.17                                  | 19782                         | Ordinary            | 19782                  |
| 13/04/2021 | Regal Funds Management                 | Sell             | 87639.00                                  | 30000                         | Ordinary            | 30000                  |
| 14/04/2021 | Regal Funds Management                 | Sell             | 116069.02                                 | 39614                         | Ordinary            | 39614                  |
| 15/04/2021 | Regal Funds Management                 | Sell             | 8972.99                                   | 3114                          | Ordinary            | 3114                   |
| 15/04/2021 | Regal Funds Management                 | Sell             | 20511.92                                  | 7172                          | Ordinary            | 7172                   |
| 19/04/2021 | Regal Funds Management                 | Sell             | 92107.59                                  | 32091                         | Ordinary            | 32091                  |
| 19/04/2021 | Regal Funds Management                 | Sell             | 71685.00                                  | 25000                         | Ordinary            | 25000                  |
| 20/04/2021 | Regal Funds Management                 | Sell             | 56734.00                                  | 20000                         | Ordinary            | 20000                  |
| 21/04/2021 | Regal Funds Management                 | Sell             | 100289.33                                 | 35005                         | Ordinary            | 35005                  |
| 22/04/2021 | Regal Funds Management                 | Sell             | 58736.00                                  | 20000                         | Ordinary            | 20000                  |
| 28/04/2021 | Regal Funds Management                 | Sell             | 14273.70                                  | 4855                          | Ordinary            | 4855                   |
| 29/04/2021 | Regal Funds Management                 | Sell             | 621633.53                                 | 195059                        | Ordinary            | 195059                 |
| 29/04/2021 | Regal Funds Management                 | Sell             | 811163.54                                 | 252251                        | Ordinary            | 252251                 |
| 3/05/2021  | Regal Funds Management                 | Buy              | 607310.55                                 | 192797                        | Ordinary            | 192797                 |
| 14/05/2021 | Regal Funds Management                 | Sell             | 129300.00                                 | 50000                         | Ordinary            | 50000                  |
| 26/05/2021 | Regal Funds Management                 | Sell             | 702975.00                                 | 250000                        | Ordinary            | 250000                 |
| 31/05/2021 | Regal Funds Management                 | Sell             | 94673.03                                  | 32620                         | Ordinary            | 32620                  |
| 1/06/2021  | Regal Funds Management                 | Sell             | 101793.94                                 | 35741                         | Ordinary            | 35741                  |
| 1/06/2021  | Regal Funds Management                 | Sell             | 2864.25                                   | 1005                          | Ordinary            | 1005                   |
| 2/06/2021  | Regal Funds Management                 | Sell             | 38390.85                                  | 13225                         | Ordinary            | 13225                  |
| 3/06/2021  | Regal Funds Management                 | Sell             | 63871.35                                  | 22411                         | Ordinary            | 22411                  |
| 7/06/2021  | Regal Funds Management                 | Sell             | 146536.03                                 | 49279                         | Ordinary            | 49279                  |
| 8/06/2021  | Regal Funds Management                 | Sell             | 115190.59                                 | 36788                         | Ordinary            | 36788                  |
| 8/06/2021  | Regal Funds Management                 | Sell             | 77572.50                                  | 25000                         | Ordinary            | 25000                  |
| 9/06/2021  | Regal Funds Management                 | Sell             | 133414.30                                 | 42589                         | Ordinary            | 42589                  |
| 9/06/2021  | Regal Funds Management                 | Sell             | 78235.00                                  | 25000                         | Ordinary            | 25000                  |
| 10/06/2021 | Regal Funds Management                 | Sell             | 189662.72                                 | 56838                         | Ordinary            | 56838                  |
| 10/06/2021 | Regal Funds Management                 | Sell             | 99126.00                                  | 30000                         | Ordinary            | 30000                  |
| 11/06/2021 | Regal Funds Management                 | Sell             | 72362.88                                  | 21518                         | Ordinary            | 21518                  |
| 11/06/2021 | Regal Funds Management                 | Sell             | 499103.63                                 | 149935                        | Ordinary            | 149935                 |
| 11/06/2021 | Regal Funds Management                 | Sell             | 59624.64                                  | 17833                         | Ordinary            | 17833                  |
| 15/06/2021 | Regal Funds Management                 | Sell             | 228071.37                                 | 69655                         | Ordinary            | 69655                  |
| 15/06/2021 | Regal Funds Management                 | Sell             | 34112.00                                  | 10400                         | Ordinary            | 10400                  |
| 15/06/2021 | Regal Funds Management                 | Sell             | 65432.00                                  | 20000                         | Ordinary            | 20000                  |
| 16/06/2021 | Regal Funds Management                 | Sell             | 90381.23                                  | 27681                         | Ordinary            | 27681                  |
| 16/06/2021 | Regal Funds Management                 | Sell             | 81575.00                                  | 25000                         | Ordinary            | 25000                  |
| 17/06/2021 | Regal Funds Management                 | Sell             | 110096.01                                 | 32594                         | Ordinary            | 32594                  |
| 17/06/2021 | Regal Funds Management                 | Sell             | 37451.66                                  | 10865                         | Ordinary            | 10865                  |
| 17/06/2021 | Regal Funds Management                 | Sell             | 60269.20                                  | 17778                         | Ordinary            | 17778                  |
| 17/06/2021 | Regal Funds Management                 | Sell             | 24126.36                                  | 7321                          | Ordinary            | 7321                   |
| 18/06/2021 | Regal Funds Management                 | Sell             | 129842.00                                 | 37643                         | Ordinary            | 37643                  |

|            |                        |      |            |         |          |         |
|------------|------------------------|------|------------|---------|----------|---------|
| 21/06/2021 | Regal Funds Management | Sell | 145360.52  | 43096   | Ordinary | 43096   |
| 22/06/2021 | Regal Funds Management | Sell | 199526.77  | 59205   | Ordinary | 59205   |
| 23/06/2021 | Regal Funds Management | Sell | 257369.19  | 78471   | Ordinary | 78471   |
| 24/06/2021 | Regal Funds Management | Sell | 3915.94    | 1162    | Ordinary | 1162    |
| 9/07/2021  | Regal Funds Management | Sell | 1575000.00 | 500000  | Ordinary | 500000  |
| 9/07/2021  | Regal Funds Management | Buy  | 5132360.00 | 1655600 | Ordinary | 1655600 |
| 12/07/2021 | Regal Funds Management | Sell | 83932.13   | 26422   | Ordinary | 26422   |
| 13/07/2021 | Regal Funds Management | Sell | 265008.00  | 80000   | Ordinary | 80000   |
| 13/07/2021 | Regal Funds Management | Sell | 140760.37  | 42226   | Ordinary | 42226   |
| 14/07/2021 | Regal Funds Management | Sell | 10979.74   | 3357    | Ordinary | 3357    |
| 15/07/2021 | Regal Funds Management | Sell | 189898.67  | 57734   | Ordinary | 57734   |
| 16/07/2021 | Regal Funds Management | Sell | 121063.99  | 36061   | Ordinary | 36061   |
| 16/07/2021 | Regal Funds Management | Sell | 57269.44   | 17005   | Ordinary | 17005   |
| 19/07/2021 | Regal Funds Management | Sell | 16450.74   | 5098    | Ordinary | 5098    |
| 21/07/2021 | Regal Funds Management | Sell | 3255000.00 | 1000000 | Ordinary | 1000000 |
| 22/07/2021 | Regal Funds Management | Sell | 29249.62   | 8972    | Ordinary | 8972    |
| 23/07/2021 | Regal Funds Management | Sell | 330190.00  | 100000  | Ordinary | 100000  |
| 23/07/2021 | Regal Funds Management | Sell | 130918.70  | 39393   | Ordinary | 39393   |