Australian Ethical

11 November 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

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Ceasing to be a Substantial Holder

Attached is a Form 605 Notice of Ceasing to be a Substantial Holder in relation to Nitro Software Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Tom May
Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Nitro Software Limited**

ACN/ARSN **079 215 419**

1. Details of substantial holder (1)

Name **National Nominees Ltd ACF Australian Ethical Investment**

ACN/ARSN (if applicable) **004 278 899**

The holder ceased to be a substantial holder on **01/11/2021**

The previous notice was given to the company on **20/10/2020**

The previous notice was dated **20/10/2020**

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
Please see attached trade listing					

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
N/A	

4. Addresses

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

Name	Address
National Nominees Ltd	**Level 12, 500 Bourke Street, Melbourne VIC 3000**
Australian Ethical Investment Ltd	**GPO Box Centre, Sydney, GPO Box 8, Sydney NSW 2001**

Signature

print name **Robert Bush** capacity **Head of Fund Accounting**

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sign here date 03/11/2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

NTO **Nitro Software Ltd.**

National Nominees Ltd ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
Holds	4.98	5.64	-0.66	9,937,112	199,352,878

Notice Required: Form 605 - Notice of ceasing to be a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF				National Nominees Ltd ACF
19/10/2020	Australian Ethical Investment Ltd	Sell	574,586.66	168,211	Australian Ethical Investment Ltd
19/10/2020	ditto	Sell	78,349.77	22,937	ditto
20/10/2020	ditto	Sell	946,475.65	270,038	ditto
20/10/2020	ditto	Sell	298,886.49	85,275	ditto
05/11/2020	ditto	Sell	300,297.89	88,000	ditto
05/11/2020	ditto	Sell	40,949.71	12,000	ditto
06/11/2020	ditto	Sell	103,848.71	30,360	ditto
06/11/2020	ditto	Sell	14,161.21	4,140	ditto
09/11/2020	ditto	Sell	932,453.39	264,000	ditto
09/11/2020	ditto	Sell	127,152.73	36,000	ditto
23/02/2021	ditto	Buy	- 675,865.39	250,000	ditto
24/02/2021	ditto	Buy	- 567,337.30	216,250	ditto
24/02/2021	ditto	Buy	- 88,543.97	33,750	ditto
25/02/2021	ditto	Buy	- 149,837.23	56,046	ditto
26/02/2021	ditto	Buy	- 354,446.35	132,998	ditto
01/03/2021	ditto	Buy	- 227,220.68	85,237	ditto
02/03/2021	ditto	Buy	- 37,732.47	14,154	ditto
03/03/2021	ditto	Buy	- 163,411.85	61,312	ditto
03/03/2021	ditto	Buy	- 25,501.12	9,568	ditto
28/09/2021	ditto	Sell	790,967.75	215,000	ditto
28/09/2021	ditto	Sell	128,762.19	35,000	ditto
29/09/2021	ditto	Sell	177,268.57	48,643	ditto
30/09/2021	ditto	Sell	187,529.90	51,342	ditto
30/09/2021	ditto	Sell	30,528.12	8,358	ditto
01/10/2021	ditto	Sell	219,639.32	59,819	ditto
01/10/2021	ditto	Sell	35,758.99	9,739	ditto
29/10/2021	ditto	Sell	292,155.09	77,792	ditto
29/10/2021	ditto	Sell	47,560.83	12,664	ditto
01/11/2021	ditto	Sell	497,131.58	132,262	ditto
01/11/2021	ditto	Sell	80,932.07	21,532	ditto

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