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Thursday, 11 November 2021

Completion of Institutional Entitlement Offer and Placement

Nitro Software Limited (ASX: NTO) ('**Nitro**' or the '**Company**') is pleased to announce the successful completion of the institutional component of its recently announced A$140 million Equity Raising, with a total of approximately A$117 million raised from institutional and sophisticated investors.

The funds were raised through the institutional component of the 1 for 11.4 accelerated non-renounceable pro-rata entitlement offer ('**Institutional Entitlement Offer**') and the Placement (together the '**Institutional Offer**'), which opened on Wednesday, 10 November 2021.

The retail component of the Entitlement Offer, which has been fully underwritten, will raise the balance of the Equity Raising of approximately A$23 million ('**Retail Entitlement Offer**').

The Equity Raising is being undertaken to fund the acquisition of Connective NV ('**Connective**'). In addition to funding the acquisition, proceeds will be deployed across the Company to assist with acquisition integration and transaction-related expenses, as well as for Company liquidity and working capital purposes.

The Placement raised A$80 million and the Institutional Entitlement Offer secured approximately A$37 million, with an adjusted take-up rate of 80%[1].

New shares under the Placement and new shares equivalent to the entitlements not taken up by institutional shareholders were offered via an institutional bookbuild process ('**Institutional Bookbuild**'). The Institutional Bookbuild was heavily oversubscribed at the offer price of A$3.43 ('**Offer Price**'), representing a 9.0% discount to the theoretical ex-rights price ('**TERP**')[2].

Nitro Founder and CEO Sam Chandler said: "We are delighted by the strong investor support, which resulted in a heavily oversubscribed book and the inclusion of many new high quality institutional investors to the Nitro register. The acquisition is a key milestone in Nitro's

[1] Take-up rate by eligible institutional shareholders and excluding the entitlements of Battery Ventures as advised in ASX Annoucement dated 10 November 2021.

[2] The Theoretical Ex Rights Price ('**TERP**') is calculated by reference to Nitro's closing price on 9 November 2021 of A$3.84 per share, being the last trading date prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Nitro's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP. TERP includes the New Shares issued under the Placement.

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product-led evolution, positioning us to become the third global player in the fast-growing enterprise eSign market. We look forward to completing the retail component of the Entitlement Offer and closing the acquisition in December."

New shares issued under the Institutional Offer will rank equally in all respects with existing shares. Settlement of the Institutional Offer is scheduled for Thursday, 18 November 2021, with New Shares expected to be allotted on Friday, 19 November 2021, and trading to commence on a normal settlement basis on the Australian Securities Exchange ('**ASX**') on the same day.

Commencement of the Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer, which will raise approximately A$23 million, will open on Tuesday, 16 November 2021, and close on Tuesday, 30 November 2021.

Eligible retail shareholders on the Record Date of Friday, 12 November 2021 have the opportunity to invest at the Offer Price. The terms and conditions under which eligible retail shareholders may apply are outlined in the Retail Offer Booklet, which will be dispatched to eligible retail shareholders on Tuesday, 16 November 2021. Copies of the Retail Offer Booklet will be available on the ASX website beginning Tuesday, 16 November 2021.

Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Retail Entitlement Offer, other than persons that Nitro has (with the prior written agreement of the Joint Lead Managers in their discretion) determined in its discretion are eligible retail shareholders.

Nitro expects its trading halt to be lifted and Nitro shares to recommence trading from market open today.

Key Dates for the Entitlement Offer

Date (2021)	Activity
Thursday, 11 November	Trading halt lifted and securities recommence trading
Friday, 12 November	Entitlement Offer Record Date (7:00pm AEDT)

Tuesday, 16 November	Retail Entitlement Offer opens (9:00am AEDT) and retail offer booklet dispatched
Thursday, 18 November	Settlement of the Institutional Entitlement Offer and Placement
Friday, 19 November	Allotment and normal trading of securities issued under the Institutional Entitlement Offer and Placement
Tuesday, 30 November	Retail Entitlement Offer closes (5:00pm AEDT)
Thursday, 2 December	Announcement of results of Retail Entitlement Offer
Monday, 6 December	Settlement of new securities issued under the Retail Entitlement Offer
Tuesday, 7 December	Allotment of new securities under the Retail Entitlement Offer
Wednesday, 8 December	Holding statements in respect of new securities issued under the Retail Entitlement Offer dispatched
Wednesday, 8 December	Normal trading of new securities issued under the Retail Entitlement Offer

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Nitro, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

Additional Information

If you have any questions in relation to the Entitlement Offer, please contact the Nitro Information Line at 1300 556 161 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday. For all other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Ends

Authorised for release to the ASX by the Board.

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ENQUIRIES

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ABOUT NITRO

Nitro is a global document productivity software company accelerating digital transformation in a world that demands the ability to work from anywhere, anytime, on any device. Nitro enables organisations to drive better business outcomes through 100% digital document processes and fast, efficient workflows. The Nitro Productivity Platform offers comprehensive business solutions, including powerful PDF productivity, unlimited eSigning and industry-leading analytics, all supported by a superior customer success team. Nitro has over 2.8 million licenced users and 12,000+ Business customers in 155 countries, including over 68% of the Fortune 500 and three of the Fortune 10. Nitro is headquartered in San Francisco with hubs in Toronto, Dublin, London, and Melbourne.

For more information on Nitro, please visit:

- Website: https://www.gonitro.com/
- Investors: https://ir.gonitro.com/Investor-Centre/

ABOUT CONNECTIVE

Connective is an electronic signature software company, serving the needs of enterprise and government customers that require high levels of trust, security and regulatory compliance. Connective also offers expansive electronic identity support and a powerful document workflow automation solution. With Connective's Identity Hub, eSignatures and Smart Documents solutions, customers can increase operational efficiency, streamline digital transactions across borders and transform any paper-based customer journey into an unparalleled digital user experience. Connective has over 1,000 customers across 15+ countries and a total of 31 eID and smart card integrations, making it the most comprehensive eID and smart card integration portfolio of any eSign vendor worldwide. Connective is headquartered in Antwerp, Belgium with a European-based team.

For more information on Connective, please visit:

- Website: https://www.connective.eu/

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This announcement contains forward-looking statements, which can usually be identified by the use of words such as such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or words of similar effect. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nitro, and which may cause actual outcomes to differ materially from those expressed in the statements contained in this announcement. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are based on information available to Nitro as of the date of this announcement. Except as required by law or regulation (including ASX Listing Rules), Nitro undertakes no obligation to update these forward-looking statements.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Statements in this announcement are made only as at the date of this announcement.

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