



Securities Trading Policy

Nitro Software Limited (ACN 079 215 419)



Nitro Securities Trading Policy

1 Purpose

- (a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors and certain officers of Nitro Software Limited (ACN 079 215 419) (**Nitro** or the **Company**) and other designated persons, in securities in Nitro about which they acquire Inside Information through their position or dealings with Nitro.
- (c) This policy is not designed to prohibit Nitro Insiders or Nitro Employees from investing in Nitro securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Nitro securities.

2 Definitions

For the purposes of this policy:

- (a) “**Blackout Period**” has the meaning given in section 4.1 of this policy;
- (b) “**Board**” means the board of directors of the Company from time to time;
- (c) “**Company Secretary**” means the secretary or secretaries of the Company from time to time;
- (d) “**Directors and Senior Management**” means each director, each Company Secretary, the Chief Executive Officer, the Chief Financial Officer and each of the Key Management Personnel of Nitro;
- (e) “**Inside Information**” has the meaning given in section 3.2 of this policy;
- (f) “**Key Management Personnel**” has the meaning given in the Corporations Act;
- (g) “**Nitro Employee**” means all full-time and part-time employees of Nitro Software Ltd and subsidiaries; and
- (h) “**Nitro Insider**” means:
 - (i) Directors and Senior Management;



- (ii) all C-level employees, all members of the Nitro Executive Leadership Team, SVP Global Sales, Regional Sales Vice Presidents, all employees in sales operations, finance and accounting;
- (iii) any other person designated a Nitro Insider by the Board in writing; and
- (iv) also includes:
 - (A) a company or trust controlled by any of the persons referred to in sub-paragraphs (i)-(iii) above; and
 - (B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i)-(iii) above.

3 Insider trading

3.1 General prohibition on insider trading

- (a) No Nitro Insider or Nitro Employee may, while in possession of Inside Information concerning Nitro, in breach of the Corporations Act:
 - (i) buy or sell any Nitro securities at any time;
 - (ii) procure another person to deal in Nitro securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Nitro securities in any way.
- (b) All Nitro Insider or Nitro Employees are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Nitro.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Nitro securities is prohibited at any time by a director or a Nitro Insider or Nitro Employee if that person possesses Inside Information.

3.2 Inside Information

Each Nitro Insider and Nitro Employee is responsible for assessing whether they possess "**Inside Information**". This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Nitro's securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Nitro's securities.



A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “Nitro’s securities” should be read as references to the securities of the outside company.

4 Restrictions on trading in Blackout Periods

4.1 Blackout Periods

- (a) Nitro Insiders, subject to sections 4.3 and 6, may not buy or sell Nitro securities during a Blackout Period.
- (b) “**Blackout Periods**” are times when Nitro Insiders must not deal in the Company’s securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 15 June each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s half yearly results are released to the ASX;
- (ii) from the close of the ASX trading day on 15 December each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s full year results are released to the ASX;
- (iii) for so long as the Company is required to release quarterly cash flow reports under the ASX Listing Rules:
 - (A) from the close of the ASX trading day on 15 March each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s first quarter cash flow report is released to the ASX; and
 - (B) from the close of the ASX trading day on 15 September each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s third quarter cash flow report is released to the ASX;
- (iv) from the close of the ASX trading day two weeks prior to the date of the Company’s AGM until 10:00am AEST on the ASX trading day following the date of the Company’s AGM; and
- (v) any other period that the Board specifies from time to time.

If any of the dates referred to in clause 4.1(b)(i)-(iii) above are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods Nitro Insiders must not deal in any of the Company’s financial products or securities, or in any securities related to them.

- (a) Nitro Insiders must:
- (i) prior to dealing in Nitro securities outside a Blackout Period or where paragraph 5 requires the person to obtain a consent under paragraph 4.2, notify the relevant person in paragraph 4.2(c) (the **Authorising Officer**) of their proposed dealing and obtain written consent from the Authorising Officer (which may be via email); and
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) after dealing with the Nitro securities, provide the Authorising Officer with a transaction confirmation within 3 business days; and
 - (iv) keep records of all dealings approved and made under this clause 4.2(a).
- (b) For the avoidance of doubt, the Nitro Insider seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Where the approval relates to a dealing in Nitro securities other than those referred to in paragraph 5, the relevant Authorising Officer is:

Nitro Insider seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Committee.
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Committee.
Any other Nitro Insider	The Chief Financial Officer, or, in his/her absence, the Chief Executive Officer.

Where the approval is required under paragraph 5, the relevant Authorising Officer is:

Nitro Insider seeking authorisation	Authorising Officer
Chair of the Board	A majority of the Board.
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board and the chair of the Audit and Risk Committee.
Any other Nitro Insider	The Chief Financial Officer or, in his/her absence, the Chief Executive Officer.



4.3 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Nitro securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 4.3(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Nitro’s securities submitted by a Nitro Insider; and
- (b) details of all dealings in Nitro’s securities made by a Nitro Insider,

and circulate a register of those approvals and dealings to the Board prior to each meeting of the Board.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should Nitro Insiders or Nitro Employees engage in short-term or speculative trading in Nitro securities. This prohibition includes short term direct dealing in Nitro securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2 No protection arrangements

The entering into of all types of “protection arrangements” for any Nitro securities (or Nitro products in the derivatives markets):

- (a) is prohibited at any time in respect of any Nitro securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 4.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) Amount to “short selling” of securities beyond the Nitro Insider’s or Nitro Employee’s holding of securities;



- (d) Operate to limit the economic risk of any Nitro Insider's or Nitro Employee's security holding (e.g. hedging arrangements) including Nitro's securities held beneficially (for example, in trust or under any Nitro incentive plan) on that Nitro Insider's or Nitro Employee's behalf; or
- (e) Otherwise enable a Nitro Insider or Nitro Employee to profit from a decrease in the market price of securities.

5.3 No granting of security over Nitro securities or entering into margin lending arrangements

- (a) Nitro Insiders and Nitro Employees may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Nitro securities which are unvested or subject to a holding lock, to secure any obligation of that Nitro Insider or Nitro Employee or any third party or enter into any margin lending arrangement involving Nitro securities.
- (b) Unless paragraph (a) applies, Nitro Insiders and Nitro Employees may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Nitro securities, to secure any obligation of that Nitro Insider or Nitro Employee or any third party or enter into any margin lending arrangement involving Nitro securities, with written consent under paragraph 4.2

6 Exemptions

- (a) Nitro Insider and Nitro Employees may at any time:
 - (i) trade Nitro securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
 - (iii) transfer Nitro securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (iv) acquire Nitro's ordinary shares by conversion of securities giving a right of conversion to Nitro's ordinary shares;
 - (v) acquire Nitro's securities under a bonus issue made to all holders of securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Nitro) where the assets of the fund or other scheme are invested at the discretion of a third party;



- (viii) a disposal of Nitro securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If a Nitro Insider undertakes any of the actions described in paragraph (a), that Nitro Insider must advise the relevant Authorising Officer (as set out in clause 4.2(c)).
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7 ASX Notifications

- (a) Nitro must notify ASX within 5 business days after any change to a director's relevant interest in Nitro securities or a related body corporate of Nitro, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
 - (b) To enable Nitro to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
 - (c) If Nitro makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
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8 General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
 - (b) This policy will be made available on the Nitro website.
 - (c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.
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