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14 March 2023

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

FOR LODGEMENT ONLINE

Dear Sir/Madam

Notice of change of interests of substantial holder

We act for Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia Capital**) in relation to its off-market takeover bid through Technology Growth Capital LLC (**Bidder**) to acquire ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO).

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), enclosed on behalf of the Bidder and its associates is a Form 604 (Notice of change of interests of substantial holder).

Yours faithfully,



Johnson Winter Slattery

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Liability limited by a scheme approved under Professional Standards Legislation

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Nitro Software Limited (ASX:NTO) (**Nitro**)

ACN/ARSN 079 215 419

1. Details of substantial holder

Name Technology Growth Capital LLC (**Bidder**) on behalf of itself, each of its associates listed in Annexure A (**Potentia Group**), HarbourVest Partners Co-Investment VI Aggregator L.P. (**HarbourVest**), Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365) (**Aware Super**) and L Capital GP III LLC (**L Capital**)

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 13 March 2023

The previous notice was given to the company on 9 March 2023

The previous notice was dated 8 March 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in NTO (Shares)	113,771,944	45.23%	124,134,938	49.34%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure B	Bidder	Acquisition of relevant interests through acceptances of the offers made under Technology Growth Capital LLC's (Bidder's) off-market takeover offer for Shares on the terms of the offer set out in the bidder's statement dated 28 October 2022 (as subsequently varied) (Offer).	Either (or both) \$2.17 per Share or scrip consideration in Oak Ridge Software Limited (ACN 664 474 999) (TopCo) as per the Offer.	See Annexure B	See Annexure B
As above.	Potentia Group	As above.	As above.	As above.	As above.
As above.	HarbourVest	Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> (Act) pursuant to acceptances of the Offer.	As above.	As above.	As above.
As above.	Aware Super	Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> (Act) pursuant to acceptances of the Offer.	As above.	As above.	As above.
As above.	L Capital	Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> (Act) pursuant to acceptances of the Offer.	As above.	As above.	As above.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Technology Growth Capital LLC	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(3)(a) of the Act by reason of having voting power above 20% in Technology Growth Capital Pty Ltd (TGC).	48,586,139	19.31%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer.	75,548,799	30.03%
Technology Growth Capital Pty Ltd (ACN 659 330 319)	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(1)(a) of the Act by being the registered holder of 48,586,139 Shares.	48,586,139	19.31%
			Arising under section 608(3)(b) of the Act because it controls the Bidder.	75,548,799	30.03%
Each of the other members of the Potentia Group as set out in Annexure A.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in TGC.	48,586,139	19.31%
			Arising under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in the Bidder.	75,548,799	30.03%
HarbourVest Partners Co-Investment VI Aggregator L.P.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(8) of the Act by reason of the Co-Investment Agreement set out in Annexure C of the ASIC Form 604 given by Potentia (among others) on 2 September 2022.	48,586,139	19.31%
			As above.	75,548,799	30.03%
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(8) of the Act from the ECL with Aware Super set out in Annexure C of the ASIC Form 604 given by Potentia (among others) on 24 February 2023.	48,586,139	19.31%
			As above.	75,548,799	30.03%
L Capital GP III LLC	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(8) of the Act from the ECL with L Capital set out in Annexure C of the ASIC Form 604 given by Potentia (among others) on 24 February 2023.	48,586,139	19.31%
			As above.	75,548,799	30.03%
Note: Elections to receive scrip consideration in TopCo comprise 0.17% (or 126,774 Shares) of the total 75,548,799 Shares accepted into the Offer.					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	N/A

6. Addresses

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

Name	Address
Bidder	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest	c/o HarbourVest Partners, LLC, One Financial Center, 44 th Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388 George Street, Sydney NSW 2000
L Capital	2261 Market Street, #4231 San Francisco, CA 94114 United States

Signature

Timothy Reed

print name

Capacity Managing Director

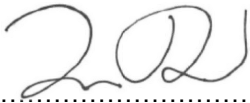
sign here



date 14 / 03 / 2023

Annexure A - Associates

This is Annexure A of 1 page (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 14 March 2023.



.....
Signature

Timothy Reed, Managing Director

.....
Name

Potentia Group

No.	Entity	Corporation of Incorporation
1.	Potentia Capital Management Pty Ltd (ACN 630 264 210)	Australia
2.	Technology Growth Finance Pty Ltd (ACN 660 213 052)	Australia
3.	Technology Growth Partners Pty Ltd (ACN 659 330 140)	Australia
4.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Australia
5.	Potentia Capital IA Pty Ltd (ACN 659 062 718) as trustee for Potentia Capital Trust IA	Australia
6.	Potentia Capital IB Pty Ltd (ACN 659 062 969) as trustee for Potentia Capital Trust IB	Australia
7.	Potentia Capital IC Pty Ltd (ACN 659 063 322) as trustee for Potentia Capital Trust IC	Australia
8.	Potentia Capital Pty Ltd (ACN 169 877 445)	Australia
9.	Potentia Capital Holdings Pty Ltd (ACN 630 152 493)	Australia
10.	Oak Ridge Software Pty Ltd (ACN 664 474 999)	Australia

Annexure B – Acquisition of relevant interests from acceptances of the Offer

This is Annexure B of 3 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 14 March 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
9-Mar-23	58,395 fully paid ordinary shares	58,395
9-Mar-23	2,250 fully paid ordinary shares	2,250
9-Mar-23	3,000 fully paid ordinary shares	3,000
9-Mar-23	1,117 fully paid ordinary shares	1,117
9-Mar-23	4,992 fully paid ordinary shares	4,992
9-Mar-23	699 fully paid ordinary shares	699
9-Mar-23	25,000 fully paid ordinary shares	25,000
9-Mar-23	2,000 fully paid ordinary shares	2,000
9-Mar-23	2,881 fully paid ordinary shares	2,881
9-Mar-23	137 fully paid ordinary shares	137
9-Mar-23	6,537 fully paid ordinary shares	6,537
9-Mar-23	54,385 fully paid ordinary shares	54,385
9-Mar-23	3,372 fully paid ordinary shares	3,372
9-Mar-23	324 fully paid ordinary shares	324
9-Mar-23	3,127 fully paid ordinary shares	3,127
9-Mar-23	2,652 fully paid ordinary shares	2,652
9-Mar-23	781 fully paid ordinary shares	781
9-Mar-23	977 fully paid ordinary shares	977
9-Mar-23	521 fully paid ordinary shares	521
9-Mar-23	5,400 fully paid ordinary shares	5,400
9-Mar-23	1,912 fully paid ordinary shares	1,912
9-Mar-23	1,015 fully paid ordinary shares	1,015
9-Mar-23	5,439 fully paid ordinary shares	5,439
9-Mar-23	432 fully paid ordinary shares	432
9-Mar-23	1,305 fully paid ordinary shares	1,305
9-Mar-23	1,493 fully paid ordinary shares	1,493
9-Mar-23	2,600 fully paid ordinary shares	2,600
9-Mar-23	302,828 fully paid ordinary shares	302,828
9-Mar-23	1,045 fully paid ordinary shares	1,045
9-Mar-23	220 fully paid ordinary shares	220
9-Mar-23	1,000 fully paid ordinary shares	1,000
9-Mar-23	10,000 fully paid ordinary shares	10,000
9-Mar-23	1,650 fully paid ordinary shares	1,650
9-Mar-23	715,392 fully paid ordinary shares	715,392
9-Mar-23	788 fully paid ordinary shares	788

Date of change	Class and number of securities affected	Person's votes affected
10-Mar-23	544 fully paid ordinary shares	544
10-Mar-23	863 fully paid ordinary shares	863
10-Mar-23	838 fully paid ordinary shares	838
10-Mar-23	4,895 fully paid ordinary shares	4,895
10-Mar-23	231,696 fully paid ordinary shares	231,696
10-Mar-23	51,690 fully paid ordinary shares	51,690
10-Mar-23	799,892 fully paid ordinary shares	799,892
10-Mar-23	8,430 fully paid ordinary shares	8,430
10-Mar-23	11,363 fully paid ordinary shares	11,363
10-Mar-23	1,196 fully paid ordinary shares	1,196
10-Mar-23	45,000 fully paid ordinary shares	45,000
10-Mar-23	2,930 fully paid ordinary shares	2,930
10-Mar-23	435 fully paid ordinary shares	435
10-Mar-23	3,054 fully paid ordinary shares	3,054
10-Mar-23	1,561 fully paid ordinary shares	1,561
10-Mar-23	1,315 fully paid ordinary shares	1,315
10-Mar-23	307 fully paid ordinary shares	307
10-Mar-23	6,282 fully paid ordinary shares	6,282
10-Mar-23	3,000 fully paid ordinary shares	3,000
10-Mar-23	387 fully paid ordinary shares	387
10-Mar-23	40,000 fully paid ordinary shares	40,000
10-Mar-23	23,472 fully paid ordinary shares	23,472
10-Mar-23	1,200 fully paid ordinary shares	1,200
10-Mar-23	2,156,509 fully paid ordinary shares	2,156,509
13-Mar-23	2,132,770 fully paid ordinary shares	2,132,770
13-Mar-23	318,213 fully paid ordinary shares	318,213
13-Mar-23	2,943,810 fully paid ordinary shares	2,943,810
13-Mar-23	7,575 fully paid ordinary shares	7,575
13-Mar-23	271 fully paid ordinary shares	271
13-Mar-23	1,005 fully paid ordinary shares	1,005
13-Mar-23	2,337 fully paid ordinary shares	2,337
13-Mar-23	2,490 fully paid ordinary shares	2,490
13-Mar-23	2,325 fully paid ordinary shares	2,325
13-Mar-23	250 fully paid ordinary shares	250
13-Mar-23	537 fully paid ordinary shares	537
13-Mar-23	330 fully paid ordinary shares	330
13-Mar-23	2,175 fully paid ordinary shares	2,175
13-Mar-23	749 fully paid ordinary shares	749
13-Mar-23	567 fully paid ordinary shares	567
13-Mar-23	500 fully paid ordinary shares	500
13-Mar-23	33,284 fully paid ordinary shares	33,284
13-Mar-23	5,000 fully paid ordinary shares	5,000
13-Mar-23	752 fully paid ordinary shares	752
13-Mar-23	245 fully paid ordinary shares	245
13-Mar-23	303 fully paid ordinary shares	303
13-Mar-23	750 fully paid ordinary shares	750
13-Mar-23	2,344 fully paid ordinary shares	2,344
13-Mar-23	261 fully paid ordinary shares	261
13-Mar-23	3,500 fully paid ordinary shares	3,500

Date of change	Class and number of securities affected	Person's votes affected
13-Mar-23	2,000 fully paid ordinary shares	2,000
13-Mar-23	4,800 fully paid ordinary shares	4,800
13-Mar-23	1,000 fully paid ordinary shares	1,000
13-Mar-23	598 fully paid ordinary shares	598
13-Mar-23	250,000 fully paid ordinary shares	250,000
13-Mar-23	20,000 fully paid ordinary shares	20,000
13-Mar-23	653 fully paid ordinary shares	653