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17 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 16 March 2023

The previous notice was given to the company on 15 March 2023

The previous notice was dated 15 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)	130,484,485	51.87%	137,116,272	54.50%

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.	88,530,133	35.19%
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.	88,530,133	35.19%
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.	88,530,133	35.19%
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.	88,530,133	35.19%
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.	88,530,133	35.19%
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.	88,530,133	35.19%
Note: Elections to receive scrip consideration in TopCo comprise 0.15% (or 136,825 Shares) of the total 88,530,133 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

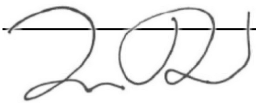
6. Addresses

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

print name Timothy Reed Capacity Managing Director

sign here  date 17 / 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 17 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 2 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 17 March 2023.


.....
Signature

Timothy Reed, Managing Director
.....

Name

Date of change	Class and number of securities affected	Person's votes affected
15-Mar-23	854 fully paid ordinary shares	854
15-Mar-23	76,140 fully paid ordinary shares	76,140
15-Mar-23	4,000 fully paid ordinary shares	4,000
15-Mar-23	69,070 fully paid ordinary shares	69,070
15-Mar-23	22,298 fully paid ordinary shares	22,298
15-Mar-23	408 fully paid ordinary shares	408
15-Mar-23	18,316 fully paid ordinary shares	18,316
15-Mar-23	574 fully paid ordinary shares	574
15-Mar-23	221 fully paid ordinary shares	221
15-Mar-23	4,000 fully paid ordinary shares	4,000
15-Mar-23	275 fully paid ordinary shares	275
15-Mar-23	3,236 fully paid ordinary shares	3,236
15-Mar-23	1,500 fully paid ordinary shares	1,500
15-Mar-23	2,175 fully paid ordinary shares	2,175
15-Mar-23	750 fully paid ordinary shares	750
15-Mar-23	160 fully paid ordinary shares	160
15-Mar-23	1,562 fully paid ordinary shares	1,562
15-Mar-23	4,500 fully paid ordinary shares	4,500
15-Mar-23	2,000 fully paid ordinary shares	2,000
15-Mar-23	3,700 fully paid ordinary shares	3,700
15-Mar-23	1,090 fully paid ordinary shares	1,090
15-Mar-23	400 fully paid ordinary shares	400
16-Mar-23	50,000 fully paid ordinary shares	50,000
16-Mar-23	2,643 fully paid ordinary shares	2,643
16-Mar-23	550 fully paid ordinary shares	550
16-Mar-23	775 fully paid ordinary shares	775
16-Mar-23	526 fully paid ordinary shares	526
16-Mar-23	6,432 fully paid ordinary shares	6,432
16-Mar-23	6,500 fully paid ordinary shares	6,500
16-Mar-23	331 fully paid ordinary shares	331
16-Mar-23	518 fully paid ordinary shares	518
16-Mar-23	1,875 fully paid ordinary shares	1,875
16-Mar-23	2,650 fully paid ordinary shares	2,650
16-Mar-23	12,000 fully paid ordinary shares	12,000
16-Mar-23	1,650 fully paid ordinary shares	1,650

Date of change	Class and number of securities affected	Person's votes affected
16-Mar-23	3,555 fully paid ordinary shares	3,555
16-Mar-23	5,000 fully paid ordinary shares	5,000
16-Mar-23	1,000 fully paid ordinary shares	1,000
16-Mar-23	1,600 fully paid ordinary shares	1,600
16-Mar-23	5,000 fully paid ordinary shares	5,000
16-Mar-23	36,000 fully paid ordinary shares	36,000
16-Mar-23	9,176 fully paid ordinary shares	9,176
16-Mar-23	23,000 fully paid ordinary shares	23,000
16-Mar-23	588 fully paid ordinary shares	588
16-Mar-23	5,400 fully paid ordinary shares	5,400
16-Mar-23	1,632,717 fully paid ordinary shares	1,632,717
16-Mar-23	4,315,335 fully paid ordinary shares	4,315,335
16-Mar-23	149,965 fully paid ordinary shares	149,965
16-Mar-23	12,000 fully paid ordinary shares	12,000
16-Mar-23	1,800 fully paid ordinary shares	1,800
16-Mar-23	10,000 fully paid ordinary shares	10,000
16-Mar-23	100,000 fully paid ordinary shares	100,000
16-Mar-23	11,760 fully paid ordinary shares	11,760
16-Mar-23	4,212 fully paid ordinary shares	4,212