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20 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) and Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365) (Aware Super)

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 17 March 2023

The previous notice was given to the company on 17 March 2023

The previous notice was dated 17 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)	137,116,272	54.50%	141,052,707	56.07%%

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
17 March 2023	Bidder	Completion of acquisition of Shares under 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.	69,783,933	27.74%
See Annexure B	Bidder	Acquisition of relevant interests through acceptances under the Offer.	As above.	See Annexure B	See Annexure B
As above.	Potentia Group	As above.	As above.	As above.	As above.
As above.	HarbourVest	As above.	As above.	As above.	As above.
As above.	Aware Super	As above.	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)(a) of the Act by being the registered holder of Shares.	69,783,933	27.74%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer.	22,682,635	9.02%
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 Shares.	48,586,139	19.31%
			Arising under section 608(3)(b) of the Act because it controls the Bidder.	69,783,933	27.74%
			As above.	22,682,635	9.02%
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%
			As above.	69,783,933	27.74%
			As above.	22,682,635	9.02%
HarbourVest Partners Co-Investment VI Aggregator L.P.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under section 608(3)(a) of the Act because it controls the Bidder.	48,586,139	19.31%
			As above.	69,783,933	27.74%
			As above.	22,682,635	9.02%
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	As above.	48,586,139	19.31%
			As above.	69,783,933	27.74%
			As above.	22,682,635	9.02%
Note: Elections to receive scrip consideration in TopCo comprise 0.20% (or 183,427 Shares) of the total 92,466,568 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:

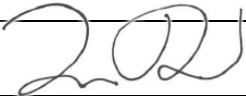
Name	Address
Bidder	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest	c/o HarbourVest Partners, LLC, One Financial Center, 44 th Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388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

Signature

print name

sign here

Timothy Reed



Capacity

Managing Director

date 20 / 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 20 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 1 page (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 20 March 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
17-Mar-23	1 fully paid ordinary share	1
17-Mar-23	3,537,514 fully paid ordinary shares	3,537,514
17-Mar-23	1,849 fully paid ordinary shares	1,849
17-Mar-23	394 fully paid ordinary shares	394
17-Mar-23	5,000 fully paid ordinary shares	5,000
17-Mar-23	1,000 fully paid ordinary shares	1,000
17-Mar-23	324,412 fully paid ordinary shares	324,412
17-Mar-23	3,263 fully paid ordinary shares	3,263
17-Mar-23	7,424 fully paid ordinary shares	7,424
17-Mar-23	4,200 fully paid ordinary shares	4,200
17-Mar-23	1,500 fully paid ordinary shares	1,500
17-Mar-23	1 fully paid ordinary share	1
17-Mar-23	6,000 fully paid ordinary shares	6,000
17-Mar-23	300 fully paid ordinary shares	300
17-Mar-23	900 fully paid ordinary shares	900
17-Mar-23	161 fully paid ordinary shares	161
17-Mar-23	1,039 fully paid ordinary shares	1,039
17-Mar-23	7,614 fully paid ordinary shares	7,614
17-Mar-23	1,142 fully paid ordinary shares	1,142
17-Mar-23	18,000 fully paid ordinary shares	18,000
17-Mar-23	2,500 fully paid ordinary shares	2,500
17-Mar-23	221 fully paid ordinary shares	221
17-Mar-23	2,000 fully paid ordinary shares	2,000
17-Mar-23	10,000 fully paid ordinary shares	10,000