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27 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 24 March 2023

The previous notice was given to the company on 24 March 2023

The previous notice was dated 23 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	Previous notice		Present notice ¹	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares in NTO (Shares)	163,061,832	63.82%	197,443,113	77.28%

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
24 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 Oakridge Software Limited (TopCo) as per the Offer.	22,699,065	8.88%
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.

¹ Calculated on the basis that there are 255,486,157 Nitro securities on issue, as disclosed in the Application for quotation of securities announced to ASX on 22 March 2023.

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	19.02%
			Arising under section 608(1)(a) of the Act by being the registered holder of Shares.	92,482,998	36.20%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer.	56,373,976	22.07%
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	19.02%
			Arising under section 608(3)(b) of the Act because it controls the Bidder.	92,482,998	36.20%
			As above.	56,373,976	22.07%
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	19.02%
			As above.	92,482,998	36.20%
			As above.	56,373,976	22.07%
HarbourVest Partners Co-Investment VI Aggregator L.P.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Arising under a combination of section 608(3)(a) and 608(3)(b) of the Act.	48,586,139	19.02%
			As above.	92,482,998	36.20%
			As above.	56,373,976	22.07%
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	19.02%
			As above.	92,482,998	36.20%
			As above.	56,373,976	22.07%
Note: Elections to receive scrip consideration in TopCo comprise 0.29% (or 430,267 Shares) of the total 148,856,974 Shares accepted into the Offer.					

5. Changes in association

The persons who have become associates 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

Timothy Reed

print name

Capacity Managing Director

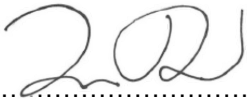
sign here



date 27 / 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 27 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
11.	TGP 1 Pty Ltd (ACN 660 411 414) as trustee for TGP 1 Trust	Australia
12.	TGP 2 Pty Ltd (ACN 660 412 313) as trustee for TGP 2 Trust	Australia
13.	TGP 3 Pty Ltd (ACN 660 412 484) as trustee for TGP 3 Trust	Australia
14.	TGP 4 Pty Ltd (ACN 665 841 592) as trustee for TGP 4 Trust	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 27 March 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
24-Mar-23	15267 fully paid ordinary shares	15267
24-Mar-23	380 fully paid ordinary shares	380
24-Mar-23	10000 fully paid ordinary shares	10000
24-Mar-23	10877 fully paid ordinary shares	10877
24-Mar-23	290 fully paid ordinary shares	290
24-Mar-23	5000 fully paid ordinary shares	5000
24-Mar-23	1632 fully paid ordinary shares	1632
24-Mar-23	7070 fully paid ordinary shares	7070
24-Mar-23	14684 fully paid ordinary shares	14684
24-Mar-23	19035 fully paid ordinary shares	19035
24-Mar-23	4650 fully paid ordinary shares	4650
24-Mar-23	15554 fully paid ordinary shares	15554
24-Mar-23	25000 fully paid ordinary shares	25000
24-Mar-23	100000 fully paid ordinary shares	100000
24-Mar-23	20000 fully paid ordinary shares	20000
24-Mar-23	13053 fully paid ordinary shares	13053
24-Mar-23	21754 fully paid ordinary shares	21754
24-Mar-23	8000 fully paid ordinary shares	8000
24-Mar-23	35930 fully paid ordinary shares	35930
24-Mar-23	27486 fully paid ordinary shares	27486
24-Mar-23	5882 fully paid ordinary shares	5882
24-Mar-23	4411 fully paid ordinary shares	4411
24-Mar-23	5882 fully paid ordinary shares	5882
24-Mar-23	10161 fully paid ordinary shares	10161
24-Mar-23	2833 fully paid ordinary shares	2833
24-Mar-23	24377 fully paid ordinary shares	24377
24-Mar-23	33174891 fully paid ordinary shares	33174891
24-Mar-23	3676 fully paid ordinary shares	3676
24-Mar-23	394798 fully paid ordinary shares	394798
24-Mar-23	7413 fully paid ordinary shares	7413
24-Mar-23	9485 fully paid ordinary shares	9485
24-Mar-23	9357 fully paid ordinary shares	9357
24-Mar-23	3535 fully paid ordinary shares	3535
24-Mar-23	8405 fully paid ordinary shares	8405
24-Mar-23	50000 fully paid ordinary shares	50000

Date of change	Class and number of securities affected	Person's votes affected
24-Mar-23	7000 fully paid ordinary shares	7000
24-Mar-23	3000 fully paid ordinary shares	3000
24-Mar-23	3114 fully paid ordinary shares	3114
24-Mar-23	1506 fully paid ordinary shares	1506
24-Mar-23	31544 fully paid ordinary shares	31544
24-Mar-23	164277 fully paid ordinary shares	164277
24-Mar-23	100072 fully paid ordinary shares	100072