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28 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 27 March 2023

The previous notice was given to the company on 27 March 2023

The previous notice was dated 27 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)	197,443,113	77.28%	207,070,493	81.05%

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 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.	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 <i>Corporations Act 2001 (Cth) (Act)</i> 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.	66,001,356	25.83%
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.	66,001,356	25.83%
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 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.	66,001,356	25.83%
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.	66,001,356	25.83%
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.	66,001,356	25.83%
Note: Elections to receive scrip consideration in TopCo comprise 0.28% (or 439,431 Shares) of the total 158,484,354 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

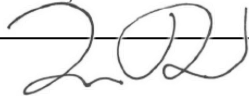
The addresses of persons named in this form are as follows:

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
27-Mar-23	275 fully paid ordinary shares	275
27-Mar-23	1 fully paid ordinary share	1
27-Mar-23	321 fully paid ordinary shares	321
27-Mar-23	10,000 fully paid ordinary shares	10,000
27-Mar-23	513,740 fully paid ordinary shares	513,740
27-Mar-23	7,940 fully paid ordinary shares	7,940
27-Mar-23	598 fully paid ordinary shares	598
27-Mar-23	5,000 fully paid ordinary shares	5,000
27-Mar-23	29,368 fully paid ordinary shares	29,368
27-Mar-23	8,158 fully paid ordinary shares	8,158
27-Mar-23	14,250 fully paid ordinary shares	14,250
27-Mar-23	2,175 fully paid ordinary shares	2,175
27-Mar-23	1,369,175 fully paid ordinary shares	1,369,175
27-Mar-23	4,975 fully paid ordinary shares	4,975
27-Mar-23	3,751,989 fully paid ordinary shares	3,751,989
27-Mar-23	1,068 fully paid ordinary shares	1,068
27-Mar-23	2,710 fully paid ordinary shares	2,710
27-Mar-23	415 fully paid ordinary shares	415
27-Mar-23	150 fully paid ordinary shares	150
27-Mar-23	1,775 fully paid ordinary shares	1,775
27-Mar-23	15,000 fully paid ordinary shares	15,000
27-Mar-23	655 fully paid ordinary shares	655
27-Mar-23	704 fully paid ordinary shares	704
27-Mar-23	2,000 fully paid ordinary shares	2,000
27-Mar-23	2,400 fully paid ordinary shares	2,400
27-Mar-23	7,000 fully paid ordinary shares	7,000
27-Mar-23	1,550 fully paid ordinary shares	1,550
27-Mar-23	7,800 fully paid ordinary shares	7,800
27-Mar-23	15,870 fully paid ordinary shares	15,870
27-Mar-23	1,594 fully paid ordinary shares	1,594
27-Mar-23	2,000 fully paid ordinary shares	2,000
27-Mar-23	2,211 fully paid ordinary shares	2,211
27-Mar-23	700 fully paid ordinary shares	700
27-Mar-23	1,181 fully paid ordinary shares	1,181
27-Mar-23	1,002 fully paid ordinary shares	1,002
27-Mar-23	36,529 fully paid ordinary shares	36,529

Date of change	Class and number of securities affected	Person's votes affected
27-Mar-23	239 fully paid ordinary shares	239
27-Mar-23	18,651 fully paid ordinary shares	18,651
27-Mar-23	5,000 fully paid ordinary shares	5,000
27-Mar-23	2,000 fully paid ordinary shares	2,000
27-Mar-23	8,621 fully paid ordinary shares	8,621
27-Mar-23	5,000 fully paid ordinary shares	5,000
27-Mar-23	1,725 fully paid ordinary shares	1,725
27-Mar-23	1,650 fully paid ordinary shares	1,650
27-Mar-23	900 fully paid ordinary shares	900
27-Mar-23	4,522 fully paid ordinary shares	4,522
27-Mar-23	440 fully paid ordinary shares	440
27-Mar-23	8,049 fully paid ordinary shares	8,049
27-Mar-23	1,693 fully paid ordinary shares	1,693
27-Mar-23	22,682 fully paid ordinary shares	22,682
27-Mar-23	1,500 fully paid ordinary shares	1,500
27-Mar-23	500 fully paid ordinary shares	500
27-Mar-23	4,252 fully paid ordinary shares	4,252
27-Mar-23	2,590 fully paid ordinary shares	2,590
27-Mar-23	2,836 fully paid ordinary shares	2,836
27-Mar-23	310 fully paid ordinary shares	310
27-Mar-23	1,500 fully paid ordinary shares	1,500
27-Mar-23	10,000 fully paid ordinary shares	10,000
27-Mar-23	1,500 fully paid ordinary shares	1,500
27-Mar-23	5,000 fully paid ordinary shares	5,000
27-Mar-23	1,250 fully paid ordinary shares	1,250
27-Mar-23	2,364 fully paid ordinary shares	2,364
27-Mar-23	1,100 fully paid ordinary shares	1,100
27-Mar-23	2,100 fully paid ordinary shares	2,100
27-Mar-23	1,000 fully paid ordinary shares	1,000
27-Mar-23	4,623 fully paid ordinary shares	4,623
27-Mar-23	3,500 fully paid ordinary shares	3,500
27-Mar-23	8,000 fully paid ordinary shares	8,000
27-Mar-23	355 fully paid ordinary shares	355
27-Mar-23	5,000 fully paid ordinary shares	5,000
27-Mar-23	1,430 fully paid ordinary shares	1,430
27-Mar-23	2,518 fully paid ordinary shares	2,518
27-Mar-23	5,662 fully paid ordinary shares	5,662
27-Mar-23	3,374 fully paid ordinary shares	3,374
27-Mar-23	6,200 fully paid ordinary shares	6,200
27-Mar-23	2,600 fully paid ordinary shares	2,600
27-Mar-23	97,584 fully paid ordinary shares	97,584
27-Mar-23	1,304,624 fully paid ordinary shares	1,304,624
27-Mar-23	859,109 fully paid ordinary shares	859,109
27-Mar-23	614,985 fully paid ordinary shares	614,985
27-Mar-23	4,740 fully paid ordinary shares	4,740
27-Mar-23	768,823 fully paid ordinary shares	768,823