

# JOHNSON | WINTER | SLATTERY

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9 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(1)

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 8 March 2023

The previous notice was given to the company on 7 March 2023

The previous notice was dated 7 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 ( <b>Shares</b> )	96,502,358	38.36%	113,771,944	45.23%

#### 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 <b>Annexure B</b>	Bidder	Acquisition of relevant interests through acceptances of the offers made under Technology Growth Capital LLC's ( <b>Bidder's</b> ) 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) ( <b>Offer</b> ).	Either (or both) \$2.00 per Share or scrip consideration in Oak Ridge Software Limited (ACN 664 474 999) ( <b>TopCo</b> ) as per the Offer (which remains conditional).	See <b>Annexure B</b>	See <b>Annexure B</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> ( <b>Act</b> ) 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> ( <b>Act</b> ) 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> ( <b>Act</b> ) 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 ( <b>TGC</b> ).	48,586,139	19.31%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer (which remains conditional).	65,185,805	25.91%
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.	65,185,805	25.91%
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.	65,185,805	25.91%
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.	65,185,805	25.91%
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.	65,185,805	25.91%
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.	65,185,805	25.91%
<b>Note:</b> Elections to receive scrip consideration in TopCo comprise 0.19% (or 123,625 Shares) of the total 65,185,805 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**

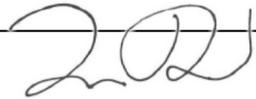
The addresses of persons named in this form are as follows:

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 <sup>th</sup> 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 08 / 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 8 March 2023.



.....  
Signature

**Timothy Reed, Managing Director**

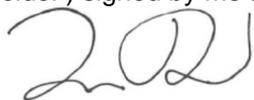
.....  
Name

### 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 8 March 2023.



.....  
Signature

**Timothy Reed, Managing Director**

.....  
Name

<b>Date of change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
7-Mar-23	3,950 fully paid ordinary shares	3,950
7-Mar-23	3,816 fully paid ordinary shares	3,816
7-Mar-23	2,719 fully paid ordinary shares	2,719
7-Mar-23	70,926 fully paid ordinary shares	70,926
7-Mar-23	9,500 fully paid ordinary shares	9,500
7-Mar-23	368 fully paid ordinary shares	368
7-Mar-23	435 fully paid ordinary shares	435
7-Mar-23	2,507 fully paid ordinary shares	2,507
7-Mar-23	788 fully paid ordinary shares	788
7-Mar-23	35,000 fully paid ordinary shares	35,000
7-Mar-23	6,000 fully paid ordinary shares	6,000
7-Mar-23	1,500 fully paid ordinary shares	1,500
7-Mar-23	450 fully paid ordinary shares	450
7-Mar-23	5,000 fully paid ordinary shares	5,000
7-Mar-23	5,650 fully paid ordinary shares	5,650
7-Mar-23	27,193 fully paid ordinary shares	27,193
7-Mar-23	14,140 fully paid ordinary shares	14,140
7-Mar-23	3,953 fully paid ordinary shares	3,953
7-Mar-23	639,923 fully paid ordinary shares	639,923
7-Mar-23	2,175 fully paid ordinary shares	2,175
8-Mar-23	12,330,865 fully paid ordinary shares	12,330,865
8-Mar-23	1,000 fully paid ordinary shares	1,000
8-Mar-23	3,385 fully paid ordinary shares	3,385
8-Mar-23	326 fully paid ordinary shares	326
8-Mar-23	1,933,000 fully paid ordinary shares	1,933,000
8-Mar-23	415 fully paid ordinary shares	415
8-Mar-23	830 fully paid ordinary shares	830
8-Mar-23	165 fully paid ordinary shares	165
8-Mar-23	510 fully paid ordinary shares	510
8-Mar-23	838 fully paid ordinary shares	838
8-Mar-23	8,725 fully paid ordinary shares	8,725
8-Mar-23	3,263 fully paid ordinary shares	3,263
8-Mar-23	2,500 fully paid ordinary shares	2,500
8-Mar-23	900 fully paid ordinary shares	900
8-Mar-23	1,000 fully paid ordinary shares	1,000

8-Mar-23	500 fully paid ordinary shares	500
8-Mar-23	1 fully paid ordinary share	1
8-Mar-23	996 fully paid ordinary shares	996
8-Mar-23	3,300 fully paid ordinary shares	3,300
8-Mar-23	38,418 fully paid ordinary shares	38,418
8-Mar-23	2,000 fully paid ordinary shares	2,000
8-Mar-23	544 fully paid ordinary shares	544
8-Mar-23	6,990 fully paid ordinary shares	6,990
8-Mar-23	21,754 fully paid ordinary shares	21,754
8-Mar-23	4,175 fully paid ordinary shares	4,175
8-Mar-23	6,000 fully paid ordinary shares	6,000
8-Mar-23	369 fully paid ordinary shares	369
8-Mar-23	900 fully paid ordinary shares	900
8-Mar-23	500 fully paid ordinary shares	500
8-Mar-23	250 fully paid ordinary shares	250
8-Mar-23	6,000 fully paid ordinary shares	6,000
8-Mar-23	191 fully paid ordinary shares	191
8-Mar-23	251 fully paid ordinary shares	251
8-Mar-23	10,000 fully paid ordinary shares	10,000
8-Mar-23	1,250 fully paid ordinary shares	1,250
8-Mar-23	1,046 fully paid ordinary shares	1,046
8-Mar-23	8,720 fully paid ordinary shares	8,720
8-Mar-23	992 fully paid ordinary shares	992
8-Mar-23	2,006,187 fully paid ordinary shares	2,006,187
8-Mar-23	2,750 fully paid ordinary shares	2,750
8-Mar-23	22,113 fully paid ordinary shares	22,113