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14 November 2022

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**).

On 11 November 2022, Potentia announced that it had commenced the dispatch of the bidder's statement dated 28 October 2022 in relation to Potentia's offer through Technology Growth Capital LLC to acquire shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) at a price of \$1.80 per share (**Offer**).

In accordance with section 671B(1)(c) of the *Corporations Act 2001* (Cth), we enclose, on behalf of Potentia and its associates, a Form 604 (Notice of change of interests of substantial holder).

Yours faithfully,



Johnson Winter Slattery

Encl.

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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Nitro Software Limited (ASX:NTO)
ACN/ARSN	079 215 419
1. Details of substantial holder(1)	
Name	Potentia Capital Management Pty Ltd (ACN 630 264 210) (Potentia) on behalf of itself, each of its associates listed in Annexure A (Potentia Group) and HarbourVest Partners Co-Investment VI Aggregator L.P. (HarbourVest)
ACN/ARSN (if applicable)	n/a

There was a change in the interests of the substantial holder on	29 September 2022
The previous notice was given to the company on	2 September 2022
The previous notice was dated	2 September 2022

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 (2) had a relevant interest (3) 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)	45,586,139	19.89%	48,586,139	19.83%

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29 September 2022	Technology Growth Capital Pty Ltd	See below.	N/A	N/A	See below.
This form is given under s 671B(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Act) in connection with Potentia's offer through Technology Growth Capital LLC to acquire shares in Nitro Software Limited. Technology Growth Capital Pty Ltd's voting power has reduced from 19.89% to 19.83% as a result of 791,488 additional shares being issued on 29 September 2022 in connection with employee incentive scheme share issuances.					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Technology Growth Capital Pty Ltd (ACN 659 330 319)	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Registered holder of 48,586,139 ordinary shares.	48,586,139 ordinary shares	19.83%
Potentia Capital Management Pty Ltd (ACN 630 264 210)	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Not applicable	Relevant interest under section 608(3) of the Act by reason of having control of Technology Growth Capital Pty Ltd.	48,586,139 ordinary shares	19.83%
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	Relevant interest under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in Technology Growth Capital Pty Ltd.	48,586,139 ordinary shares	19.83%
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, the Potentia Group and HarbourVest on 2 September 2022.	48,586,139 ordinary shares	19.83%

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
Technology Growth Capital Pty Ltd	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest Partners Co-Investment VI Aggregator L.P.	c/o HarbourVest Partners, LLC, One Financial Center, 44 th Floor, Boston, MA 02111 United States

Signature

Timothy Reed

print name

Capacity Managing Director

sign here



date 14 / 11 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

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 14 November 2022.



.....
Signature

Timothy Reed, Managing Director

.....
Name

Potentia Group

No.	Entity	Corporation of Incorporation
1.	Technology Growth Finance Pty Ltd (ACN 660 213 052)	Australia
2.	Technology Growth Partners Pty Ltd (ACN 659 330 140)	Australia
3.	Technology Growth Capital Pty Ltd (ACN 659 330 319)	Australia
4.	Potentia Capital IA Pty Ltd (ACN 659 062 718) as trustee for Potentia Capital Trust IA	Australia
5.	Potentia Capital IB Pty Ltd (ACN 659 062 969) as trustee for Potentia Capital Trust IB	Australia
6.	Potentia Capital IC Pty Ltd (ACN 659 063 322) as trustee for Potentia Capital Trust IC	Australia
7.	Potentia Capital Pty Ltd (ACN 169 877 445)	Australia
8.	Potentia Capital Holdings Pty Ltd (ACN 630 152 493)	Australia