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30 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 29 March 2023

The previous notice was given to the company on 29 March 2023

The previous notice was dated 29 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)	222,215,821	86.98%	225,725,214	88.35%

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.	84,656,077	33.14%
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.	84,656,077	33.14%
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.	84,656,077	33.14%
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.	84,656,077	33.14%
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.	84,656,077	33.14%
Note: Elections to receive scrip consideration in TopCo comprise 0.26% (or 465,411 Shares) of the total 177,139,075 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:

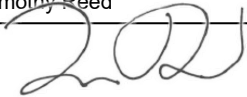
Name	Address
Bidder	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest	c/o HarbourVest Partners, LLC, One Financial Center, 44 th Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388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

Signature

print name Timothy Reed

Capacity: Managing Director

sign here



Date: 30 / 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 30 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 3 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 30 March 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
29-Mar-23	1,126 fully paid ordinary shares	1,126
29-Mar-23	97,800 fully paid ordinary shares	97,800
29-Mar-23	733,213 fully paid ordinary shares	733,213
29-Mar-23	40,000 fully paid ordinary shares	40,000
29-Mar-23	119,724 fully paid ordinary shares	119,724
29-Mar-23	445,875 fully paid ordinary shares	445,875
29-Mar-23	115,002 fully paid ordinary shares	115,002
29-Mar-23	504 fully paid ordinary shares	504
29-Mar-23	4,133 fully paid ordinary shares	4,133
29-Mar-23	1,639 fully paid ordinary shares	1,639
29-Mar-23	852 fully paid ordinary shares	852
29-Mar-23	482 fully paid ordinary shares	482
29-Mar-23	200 fully paid ordinary shares	200
29-Mar-23	5,000 fully paid ordinary shares	5,000
29-Mar-23	1,300 fully paid ordinary shares	1,300
29-Mar-23	300 fully paid ordinary shares	300
29-Mar-23	17,965 fully paid ordinary shares	17,965
29-Mar-23	2,098 fully paid ordinary shares	2,098
29-Mar-23	5,555 fully paid ordinary shares	5,555
29-Mar-23	370 fully paid ordinary shares	370
29-Mar-23	3,448 fully paid ordinary shares	3,448
29-Mar-23	6,845 fully paid ordinary shares	6,845
29-Mar-23	5,439 fully paid ordinary shares	5,439
29-Mar-23	1,481 fully paid ordinary shares	1,481
29-Mar-23	72,615 fully paid ordinary shares	72,615
29-Mar-23	1,724 fully paid ordinary shares	1,724
29-Mar-23	1,490 fully paid ordinary shares	1,490
29-Mar-23	36,925 fully paid ordinary shares	36,925
29-Mar-23	1,500 fully paid ordinary shares	1,500
29-Mar-23	1,450 fully paid ordinary shares	1,450
29-Mar-23	20,000 fully paid ordinary shares	20,000
29-Mar-23	15,810 fully paid ordinary shares	15,810
29-Mar-23	1,740 fully paid ordinary shares	1,740
29-Mar-23	6,000 fully paid ordinary shares	6,000
29-Mar-23	3,046 fully paid ordinary shares	3,046
29-Mar-23	3,000 fully paid ordinary shares	3,000

Date of change	Class and number of securities affected		Person's votes affected
29-Mar-23	3,200	fully paid ordinary shares	3,200
29-Mar-23	4,500	fully paid ordinary shares	4,500
29-Mar-23	8,600	fully paid ordinary shares	8,600
29-Mar-23	2,000	fully paid ordinary shares	2,000
29-Mar-23	33,588	fully paid ordinary shares	33,588
29-Mar-23	80	fully paid ordinary shares	80
29-Mar-23	4,000	fully paid ordinary shares	4,000
29-Mar-23	21,754	fully paid ordinary shares	21,754
29-Mar-23	17,500	fully paid ordinary shares	17,500
29-Mar-23	1,400	fully paid ordinary shares	1,400
29-Mar-23	5,000	fully paid ordinary shares	5,000
29-Mar-23	375	fully paid ordinary shares	375
29-Mar-23	491	fully paid ordinary shares	491
29-Mar-23	29,000	fully paid ordinary shares	29,000
29-Mar-23	4,950	fully paid ordinary shares	4,950
29-Mar-23	8,702	fully paid ordinary shares	8,702
29-Mar-23	31,544	fully paid ordinary shares	31,544
29-Mar-23	3,377	fully paid ordinary shares	3,377
29-Mar-23	420	fully paid ordinary shares	420
29-Mar-23	500	fully paid ordinary shares	500
29-Mar-23	1,613	fully paid ordinary shares	1,613
29-Mar-23	7,123	fully paid ordinary shares	7,123
29-Mar-23	31,544	fully paid ordinary shares	31,544
29-Mar-23	326	fully paid ordinary shares	326
29-Mar-23	31,544	fully paid ordinary shares	31,544
29-Mar-23	2,088	fully paid ordinary shares	2,088
29-Mar-23	1,632	fully paid ordinary shares	1,632
29-Mar-23	10,555	fully paid ordinary shares	10,555
29-Mar-23	3,080	fully paid ordinary shares	3,080
29-Mar-23	5,191	fully paid ordinary shares	5,191
29-Mar-23	625	fully paid ordinary shares	625
29-Mar-23	200	fully paid ordinary shares	200
29-Mar-23	1,000	fully paid ordinary shares	1,000
29-Mar-23	1,500	fully paid ordinary shares	1,500
29-Mar-23	2,719	fully paid ordinary shares	2,719
29-Mar-23	400	fully paid ordinary shares	400
29-Mar-23	17,705	fully paid ordinary shares	17,705
29-Mar-23	7,000	fully paid ordinary shares	7,000
29-Mar-23	1,000	fully paid ordinary shares	1,000
29-Mar-23	6,200	fully paid ordinary shares	6,200
29-Mar-23	3,500	fully paid ordinary shares	3,500
29-Mar-23	50,000	fully paid ordinary shares	50,000
29-Mar-23	12,000	fully paid ordinary shares	12,000
29-Mar-23	869	fully paid ordinary shares	869
29-Mar-23	857	fully paid ordinary shares	857
29-Mar-23	5,000	fully paid ordinary shares	5,000
29-Mar-23	1,800	fully paid ordinary shares	1,800
29-Mar-23	10,000	fully paid ordinary shares	10,000
29-Mar-23	1,337,138	fully paid ordinary shares	1,337,138

Date of change	Class and number of securities affected	Person's votes affected
29-Mar-23	1,632 fully paid ordinary shares	1,632
29-Mar-23	16,059 fully paid ordinary shares	16,059