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24 March 2023

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

FOR LODGEMENT ONLINE

Dear Sir/Madam

Takeover bid for Nitro Software Limited (ACN 079 215 419) (ASX:NTO) – Eleventh Supplementary Bidder's Statement

We act for Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia**).

We refer to Potentia's off-market takeover bid through Technology Growth Capital LLC (**Bidder**) to acquire ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) (**Nitro**), on the terms set out in the offer contained in the Bidder's Statement dated 28 October 2022 (as varied) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a copy of the Bidder's Eleventh Supplementary Bidder's Statement dated 24 March 2023 in relation to the Offer.

The Eleventh Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and sent to Nitro.

Yours faithfully,



Johnson Winter Slattery

ELEVENTH SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

THE UNCONDITIONAL OFFER TO ACQUIRE YOUR SHARES IN

NITRO SOFTWARE LIMITED

ACN 079 215 419

BY

Potentia Capital Management Pty Ltd

ACN 630 264 210

potentia

THROUGH

Technology Growth Capital LLC

The Offer is dated 11 November 2022 and expires at 7:00pm (Sydney, Australia time) on 31 March 2023, unless extended or withdrawn

**THE NITRO BOARD RECOMMENDS THAT YOU PROMPTLY
ACCEPT THE ALL CASH ALTERNATIVE IN POTENTIA'S
OFFER**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please call 1300 101 297 (for calls made within Australia) or +61 2 9068 1929 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney, Australia time) if you require assistance with your acceptance.

You should read this document in its entirety. If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser

Legal Adviser

Financial Adviser

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 **JARDEN**

NOTICE

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

This is the Eleventh Supplementary Bidder's Statement (**Eleventh Supplementary Bidder's Statement**) issued by Technology Growth Capital LLC (**Bidder**) to the bidder's statement lodged with the Australian Securities Exchange (**ASX**), Nitro Software Limited (ACN 079 215 419) (**Nitro**) and the Australian Securities and Investments Commission (**ASIC**) on 28 October 2022 as supplemented by the first supplementary bidder's statement dated 11 November 2022, the second supplementary bidder's statement dated 8 December 2022, the third supplementary bidder's statement dated 23 December 2022, the fourth supplementary bidder's statement dated 12 January 2023, the fifth supplementary bidder's statement dated 7 February 2023, the sixth supplementary bidder's statement dated 8 February 2023, the seventh supplementary bidder's statement dated 9 February 2023, the eighth supplementary bidder's statement dated 21 February 2023, the ninth supplementary bidder's statement dated 23 February 2023 and the tenth supplementary bidder's statement dated 2 March 2023 (together, the **Prior Bidder's Statements**) in relation to the Bidder's off-market takeover bid for ordinary shares in Nitro Software Limited.

A copy of this Eleventh Supplementary Bidder's Statement was lodged with ASIC on 24 March 2023. Neither ASIC nor its officers take any responsibility for the contents of this Eleventh Supplementary Bidder's Statement.

This Eleventh Supplementary Bidder's Statement supplements, and must be read together with the Prior Bidder's Statements.

Unless the context otherwise requires, capitalised terms used in this Eleventh Supplementary Bidder's Statement have the same meaning as given to them in the Prior Bidder's Statements. This Eleventh Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Prior Bidder's Statements.

Approval of this Eleventh Supplementary Bidder's Statement

This Eleventh Supplementary Bidder's Statement has been approved by a resolution of the directors of the Bidder.

Dated: 24 March 2023

Signed for and on behalf of the Bidder by



Andrew Gray
President
Technology Growth Capital LLC

24 March 2023

Increase in cash Offer Price for Potentia Capital's recommended and unconditional takeover bid for Nitro Software Limited

Dear Nitro Shareholder

Increase in cash Offer Price to \$2.20 per Nitro Share

Potentia Capital is pleased to confirm that **Alludo has today accepted Potentia Capital's Offer** for Nitro and as a result, Potentia Capital now has relevant interests in more than 75% of Nitro Shares and Potentia Capital has consequently increased the cash Offer Price in its takeover bid for Nitro to **\$2.20 per Nitro Share**.

Attached to this Eleventh Supplementary Bidder's Statement is a formal notice of variation under section 650D of the Corporations Act in relation to the increase in the cash Offer Price.

Further increase in cash Offer Price highly unlikely

As previously announced, Potentia Capital will further increase its cash Offer Price to \$2.25 per Nitro Share if, at the end of the Offer Period, the elections by accepting Nitro Shareholders to receive HoldCo Scrip are for, in aggregate, at least 25.0% of the total number of Nitro Shares accepted into the Offer.

Elections to receive HoldCo Scrip currently comprise only 0.29% of the total Nitro Shares accepted into the Offer.

It is consequently highly unlikely that the Offer Price will increase to \$2.25 per Nitro Share.

However, all Nitro Shareholders who accept or have already accepted the Offer and elect to receive the cash consideration will receive any subsequent uplift in the cash Offer Price to \$2.25 per Nitro Share.

The Offer Prices above are final subject to there being no superior proposal for Nitro.

Nitro Shareholders are encouraged to accept the Offer

The Nitro Board recommends that Nitro Shareholders promptly **ACCEPT** the all cash consideration form of offer consideration.

Potentia Capital urges all Nitro Shareholders who have not yet accepted the Offer made to them to **ACCEPT WITHOUT DELAY** before the Offer closes.

Nitro Shareholders who validly accept the Offer will receive their consideration within 10 Business Days from the date of their acceptance.

If the cash Offer Price increases, all accepting Nitro Shareholders who have elected to receive cash consideration will receive the amount of the increase within 10 Business Days of the announcement of the increase, including if they have already accepted into the Offer at a lower Offer Price.

How to accept the Offer

Full details on how to accept the Offer are set out in Section 2 of the Bidder's Tenth Supplementary Bidder's Statement dated 2 March 2023.

To accept the Offer online, please visit <https://investor.automic.com.au/#/signup> and follow the instructions below:

- (a) select "Nitro Software Limited Takeover Offer" from the dropdown list in the Issuer Name Field;
- (b) enter your Holder Reference (SRN/HIN) as shown on the previous personalised acceptance forms sent to you by Automic Group in connection with the offer or, for CHESSE shareholders, on your online trading account. If you wish to receive a new personalised acceptance form please call the Offer Information Line referred to below;
- (c) enter your postcode OR country of residence (only if outside Australia);
- (d) tick the box "I'm not a robot" and then select "Next"; and
- (e) complete the prompts to set up your username and password details.

Next steps


If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on **1300 101 297** (for calls made within Australia) or **+61 2 9068 1929** (for calls made from outside Australia) Monday to Friday between 9:00am and 5:00pm (Sydney, Australia time).

If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

Yours sincerely,



Andrew Gray
Managing Director
Potentia Capital



Michael McNamara
Partner
Potentia Capital

**NOTICE OF VARIATION OF OFFER – INCREASE OF OFFER PRICE
UNDER SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)**

**UNCONDITIONAL OFF-MARKET TAKEOVER OFFER BY TECHNOLOGY GROWTH
CAPITAL LLC FOR ORDINARY SHARES IN NITRO SOFTWARE LIMITED**

To: Australian Securities and Investments Commission (ASIC)

ASX Limited

Nitro Software Limited (ACN 079 215 419) (Nitro)

Each person to whom offers were made under the takeover offer in accordance with section 650D(1)(c)(ii) of the Corporations Act 2001 (Cth) (as modified by ASIC Class Order [13/521])

This notice is given by Technology Growth Capital LLC (**Bidder**) in relation to its unconditional off-market takeover bid for ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) (**Nitro**), on the terms of the offer contained in its bidder's statement dated 28 October 2022 (**Original Bidder's Statement**) as subsequently varied by the Bidder (**Offer**).

Capitalised terms in this notice have the same meaning as given in the Original Bidder's Statement (as supplemented by the second through eleventh supplementary bidder's statements) (together, the **Bidder's Statements**), unless the context requires otherwise.

1 Increase of Offer Price

The Bidder gives notice under section 650D of the Corporations Act that pursuant to section 650B of the Corporations Act:

- (a) the Offer is varied by increasing the cash Offer Price from A\$2.17 per Nitro Share to A\$2.20 per Nitro Share; and
- (b) all references in the Bidder's Statements and Acceptance Forms to 'A\$2.17', or where 'A\$2.17' is deemed to appear, are replaced with 'A\$2.20'.

2 Date of lodgement with ASIC

A copy of this notice was lodged with ASIC on 24 March 2023. ASIC takes no responsibility for the contents of this notice.

Dated: 24 March 2023

Signed for and on behalf of **Technology Growth Capital LLC** pursuant to a resolution of the directors.



Andrew Gray
President
Technology Growth Capital LLC