

# JOHNSON | WINTER | SLATTERY

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29 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 28 March 2023

The previous notice was given to the company on 28 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 <sup>1</sup>	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares in NTO (Shares)	207,070,493	81.05%	222,215,821	86.98%

#### 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.

<sup>1</sup> 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 ( <b>TGC</b> ).	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.	81,146,684	31.76%
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.	81,146,684	31.76%
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.	81,146,684	31.76%
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.	81,146,684	31.76%
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.	81,146,684	31.76%
<b>Note:</b> Elections to receive scrip consideration in TopCo comprise 0.26% (or 457,593 Shares) of the total 173,629,682 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 <sup>th</sup> Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388 George Street, Sydney NSW 2000

Signature

Timothy Reed

print name

Capacity    Managing Director

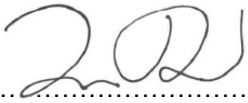
sign here



date    29    /    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 29 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 29 March 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
28-Mar-23	2,609 fully paid ordinary shares	2,609
28-Mar-23	55,580 fully paid ordinary shares	55,580
28-Mar-23	10,208 fully paid ordinary shares	10,208
28-Mar-23	18,000 fully paid ordinary shares	18,000
28-Mar-23	180,160 fully paid ordinary shares	180,160
28-Mar-23	4,568 fully paid ordinary shares	4,568
28-Mar-23	1,394 fully paid ordinary shares	1,394
28-Mar-23	11,095 fully paid ordinary shares	11,095
28-Mar-23	3,999 fully paid ordinary shares	3,999
28-Mar-23	1,414 fully paid ordinary shares	1,414
28-Mar-23	494 fully paid ordinary shares	494
28-Mar-23	2,000 fully paid ordinary shares	2,000
28-Mar-23	21,754 fully paid ordinary shares	21,754
28-Mar-23	15,000 fully paid ordinary shares	15,000
28-Mar-23	5,000 fully paid ordinary shares	5,000
28-Mar-23	2,500 fully paid ordinary shares	2,500
28-Mar-23	6,255 fully paid ordinary shares	6,255
28-Mar-23	6,324 fully paid ordinary shares	6,324
28-Mar-23	16,316 fully paid ordinary shares	16,316
28-Mar-23	28,569 fully paid ordinary shares	28,569
28-Mar-23	3,300 fully paid ordinary shares	3,300
28-Mar-23	1,401,712 fully paid ordinary shares	1,401,712
28-Mar-23	1,700 fully paid ordinary shares	1,700
28-Mar-23	8,593 fully paid ordinary shares	8,593
28-Mar-23	5,300 fully paid ordinary shares	5,300
28-Mar-23	1,550 fully paid ordinary shares	1,550
28-Mar-23	10,000 fully paid ordinary shares	10,000
28-Mar-23	12,657 fully paid ordinary shares	12,657
28-Mar-23	2,632 fully paid ordinary shares	2,632
28-Mar-23	8,000 fully paid ordinary shares	8,000
28-Mar-23	10,000 fully paid ordinary shares	10,000
28-Mar-23	15,902 fully paid ordinary shares	15,902
28-Mar-23	2,340 fully paid ordinary shares	2,340
28-Mar-23	2,000 fully paid ordinary shares	2,000
28-Mar-23	8,500 fully paid ordinary shares	8,500
28-Mar-23	435 fully paid ordinary shares	435

Date of change	Class and number of securities affected	Person's votes affected
28-Mar-23	3,690 fully paid ordinary shares	3,690
28-Mar-23	1,000 fully paid ordinary shares	1,000
28-Mar-23	4,000 fully paid ordinary shares	4,000
28-Mar-23	1,700 fully paid ordinary shares	1,700
28-Mar-23	1,143 fully paid ordinary shares	1,143
28-Mar-23	605 fully paid ordinary shares	605
28-Mar-23	301 fully paid ordinary shares	301
28-Mar-23	451 fully paid ordinary shares	451
28-Mar-23	44 fully paid ordinary shares	44
28-Mar-23	13,596 fully paid ordinary shares	13,596
28-Mar-23	1,600 fully paid ordinary shares	1,600
28-Mar-23	37,986 fully paid ordinary shares	37,986
28-Mar-23	10,000 fully paid ordinary shares	10,000
28-Mar-23	25,000 fully paid ordinary shares	25,000
28-Mar-23	979 fully paid ordinary shares	979
28-Mar-23	1,795 fully paid ordinary shares	1,795
28-Mar-23	5,800 fully paid ordinary shares	5,800
28-Mar-23	1,079 fully paid ordinary shares	1,079
28-Mar-23	4,405 fully paid ordinary shares	4,405
28-Mar-23	18,000 fully paid ordinary shares	18,000
28-Mar-23	14,758 fully paid ordinary shares	14,758
28-Mar-23	7,500 fully paid ordinary shares	7,500
28-Mar-23	5,439 fully paid ordinary shares	5,439
28-Mar-23	100,000 fully paid ordinary shares	100,000
28-Mar-23	195 fully paid ordinary shares	195
28-Mar-23	892 fully paid ordinary shares	892
28-Mar-23	1 fully paid ordinary shares	1
28-Mar-23	150 fully paid ordinary shares	150
28-Mar-23	50,000 fully paid ordinary shares	50,000
28-Mar-23	9,866 fully paid ordinary shares	9,866
28-Mar-23	19,796 fully paid ordinary shares	19,796
28-Mar-23	12,509 fully paid ordinary shares	12,509
28-Mar-23	15,132 fully paid ordinary shares	15,132
28-Mar-23	16,000 fully paid ordinary shares	16,000
28-Mar-23	17,653 fully paid ordinary shares	17,653
28-Mar-23	33,000 fully paid ordinary shares	33,000
28-Mar-23	18,848 fully paid ordinary shares	18,848
28-Mar-23	33,000 fully paid ordinary shares	33,000
28-Mar-23	10,340 fully paid ordinary shares	10,340
28-Mar-23	13,756 fully paid ordinary shares	13,756
28-Mar-23	9,789 fully paid ordinary shares	9,789
28-Mar-23	10,877 fully paid ordinary shares	10,877
28-Mar-23	10,231 fully paid ordinary shares	10,231
28-Mar-23	12,571 fully paid ordinary shares	12,571
28-Mar-23	10,000 fully paid ordinary shares	10,000
28-Mar-23	33,000 fully paid ordinary shares	33,000
28-Mar-23	8,974 fully paid ordinary shares	8,974
28-Mar-23	9,463 fully paid ordinary shares	9,463
28-Mar-23	7,391 fully paid ordinary shares	7,391

<b>Date of change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
28-Mar-23	8,877 fully paid ordinary shares	8,877
28-Mar-23	7,484 fully paid ordinary shares	7,484
28-Mar-23	5,167 fully paid ordinary shares	5,167
28-Mar-23	3,960 fully paid ordinary shares	3,960
28-Mar-23	2,280 fully paid ordinary shares	2,280
28-Mar-23	5,016 fully paid ordinary shares	5,016
28-Mar-23	5,520 fully paid ordinary shares	5,520
28-Mar-23	11,800 fully paid ordinary shares	11,800
28-Mar-23	7,900 fully paid ordinary shares	7,900
28-Mar-23	12,726 fully paid ordinary shares	12,726
28-Mar-23	14,793 fully paid ordinary shares	14,793
28-Mar-23	16,000 fully paid ordinary shares	16,000
28-Mar-23	2,175 fully paid ordinary shares	2,175
28-Mar-23	19,900 fully paid ordinary shares	19,900
28-Mar-23	2,175 fully paid ordinary shares	2,175
28-Mar-23	10,000 fully paid ordinary shares	10,000
28-Mar-23	20,000 fully paid ordinary shares	20,000
28-Mar-23	21,097 fully paid ordinary shares	21,097
28-Mar-23	3,479,591 fully paid ordinary shares	3,479,591
28-Mar-23	3,570 fully paid ordinary shares	3,570
28-Mar-23	8,959,352 fully paid ordinary shares	8,959,352
28-Mar-23	13,780 fully paid ordinary shares	13,780