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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

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 23 March 2023

The previous notice was given to the company on 20 March 2023

The previous notice was dated 20 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 ¹	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in NTO (Shares)	141,052,707	56.07%%	163,061,832	63.82%

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 of 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).	As above.	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 Act 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.	69,783,933	27.31%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer.	44,691,760	17.49%
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.	69,783,933	27.31%
			As above.	44,691,760	17.49%
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	19.02%
			As above.	69,783,933	27.31%
			As above.	44,691,760	17.49%
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.	69,783,933	27.31%
			As above.	44,691,760	17.49%
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.	69,783,933	27.31%
			As above.	44,691,760	17.49%
Note: Elections to receive scrip consideration in TopCo comprise 0.22% (or 249,796 Shares) of the total 114,475,693 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 th Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388 George Street, Sydney NSW 2000

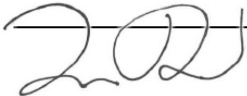
Signature

Timothy Reed

print name

Capacity Managing Director

sign here



date 23 / 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 23 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 23 March 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
17-Mar-23	27,193 fully paid ordinary shares	27,193
20-Mar-23	544 fully paid ordinary shares	544
20-Mar-23	2,000 fully paid ordinary shares	2,000
20-Mar-23	1,000 fully paid ordinary shares	1,000
20-Mar-23	359 fully paid ordinary shares	359
20-Mar-23	4,300 fully paid ordinary shares	4,300
20-Mar-23	746 fully paid ordinary shares	746
20-Mar-23	3,209 fully paid ordinary shares	3,209
20-Mar-23	15,000 fully paid ordinary shares	15,000
20-Mar-23	43,509 fully paid ordinary shares	43,509
20-Mar-23	1,000 fully paid ordinary shares	1,000
20-Mar-23	460 fully paid ordinary shares	460
20-Mar-23	2,826 fully paid ordinary shares	2,826
20-Mar-23	881 fully paid ordinary shares	881
20-Mar-23	3,469 fully paid ordinary shares	3,469
20-Mar-23	2,175 fully paid ordinary shares	2,175
20-Mar-23	2,173 fully paid ordinary shares	2,173
20-Mar-23	6,526 fully paid ordinary shares	6,526
20-Mar-23	1,196 fully paid ordinary shares	1,196
20-Mar-23	2,739 fully paid ordinary shares	2,739
20-Mar-23	3,500 fully paid ordinary shares	3,500
20-Mar-23	1,088 fully paid ordinary shares	1,088
20-Mar-23	1,500 fully paid ordinary shares	1,500
20-Mar-23	6,526 fully paid ordinary shares	6,526
20-Mar-23	18,247 fully paid ordinary shares	18,247
20-Mar-23	500 fully paid ordinary shares	500
21-Mar-23	111,379 fully paid ordinary shares	111,379
21-Mar-23	4,013 fully paid ordinary shares	4,013
21-Mar-23	7,450 fully paid ordinary shares	7,450
21-Mar-23	4,000 fully paid ordinary shares	4,000
21-Mar-23	1,130 fully paid ordinary shares	1,130
21-Mar-23	5,500 fully paid ordinary shares	5,500
21-Mar-23	360 fully paid ordinary shares	360
21-Mar-23	310 fully paid ordinary shares	310
21-Mar-23	32,156 fully paid ordinary shares	32,156

Date of change	Class and number of securities affected	Person's votes affected
21-Mar-23	20,200 fully paid ordinary shares	20,200
21-Mar-23	2,565 fully paid ordinary shares	2,565
21-Mar-23	5,500 fully paid ordinary shares	5,500
21-Mar-23	183 fully paid ordinary shares	183
21-Mar-23	763 fully paid ordinary shares	763
21-Mar-23	381 fully paid ordinary shares	381
21-Mar-23	7,210 fully paid ordinary shares	7,210
21-Mar-23	7,000 fully paid ordinary shares	7,000
21-Mar-23	1,500 fully paid ordinary shares	1,500
21-Mar-23	5,439 fully paid ordinary shares	5,439
21-Mar-23	230,000 fully paid ordinary shares	230,000
22-Mar-23	514 fully paid ordinary shares	514
22-Mar-23	30,000 fully paid ordinary shares	30,000
22-Mar-23	178,500 fully paid ordinary shares	178,500
22-Mar-23	178,500 fully paid ordinary shares	178,500
22-Mar-23	30,000 fully paid ordinary shares	30,000
22-Mar-23	10,526 fully paid ordinary shares	10,526
22-Mar-23	1,785 fully paid ordinary shares	1,785
22-Mar-23	8,000 fully paid ordinary shares	8,000
22-Mar-23	905 fully paid ordinary shares	905
22-Mar-23	3,807 fully paid ordinary shares	3,807
22-Mar-23	3,500 fully paid ordinary shares	3,500
22-Mar-23	30,000 fully paid ordinary shares	30,000
22-Mar-23	529 fully paid ordinary shares	529
22-Mar-23	2,719 fully paid ordinary shares	2,719
22-Mar-23	10,739 fully paid ordinary shares	10,739
22-Mar-23	570 fully paid ordinary shares	570
22-Mar-23	8,000 fully paid ordinary shares	8,000
22-Mar-23	15,000 fully paid ordinary shares	15,000
22-Mar-23	22,000 fully paid ordinary shares	22,000
22-Mar-23	382 fully paid ordinary shares	382
22-Mar-23	2,606 fully paid ordinary shares	2,606
22-Mar-23	41,106 fully paid ordinary shares	41,106
22-Mar-23	425 fully paid ordinary shares	425
22-Mar-23	468 fully paid ordinary shares	468
22-Mar-23	160,004 fully paid ordinary shares	160,004
22-Mar-23	3,426 fully paid ordinary shares	3,426
22-Mar-23	4,560 fully paid ordinary shares	4,560
22-Mar-23	3,465 fully paid ordinary shares	3,465
22-Mar-23	4,054 fully paid ordinary shares	4,054
22-Mar-23	1,088 fully paid ordinary shares	1,088
22-Mar-23	2,809 fully paid ordinary shares	2,809
22-Mar-23	8,756 fully paid ordinary shares	8,756
22-Mar-23	3,000 fully paid ordinary shares	3,000
22-Mar-23	18,500 fully paid ordinary shares	18,500
23-Mar-23	20,503 fully paid ordinary shares	20,503
23-Mar-23	15,267 fully paid ordinary shares	15,267
23-Mar-23	7,867 fully paid ordinary shares	7,867
23-Mar-23	5,500 fully paid ordinary shares	5,500

Date of change	Class and number of securities affected	Person's votes affected
23-Mar-23	2,719 fully paid ordinary shares	2,719
23-Mar-23	6,822,346 fully paid ordinary shares	6,822,346
23-Mar-23	12,670,295 fully paid ordinary shares	12,670,295
23-Mar-23	2,000 fully paid ordinary shares	2,000
23-Mar-23	4,000 fully paid ordinary shares	4,000
23-Mar-23	900,006 fully paid ordinary shares	900,006
23-Mar-23	20,000 fully paid ordinary shares	20,000
23-Mar-23	28,500 fully paid ordinary shares	28,500
23-Mar-23	334 fully paid ordinary shares	334
23-Mar-23	1,251 fully paid ordinary shares	1,251
23-Mar-23	2,000 fully paid ordinary shares	2,000
23-Mar-23	4,560 fully paid ordinary shares	4,560
23-Mar-23	979 fully paid ordinary shares	979
23-Mar-23	12,858 fully paid ordinary shares	12,858
23-Mar-23	10,000 fully paid ordinary shares	10,000
23-Mar-23	1,506 fully paid ordinary shares	1,506
23-Mar-23	89,949 fully paid ordinary shares	89,949