

# JOHNSON | WINTER | SLATTERY

**Contact:** James Rozsa +61 2 8274 9541  
**Email:** James.Rozsa@jws.com.au  
**Contact:** Byron Koster +61 2 8274 9550  
**Email:** Byron.Koster@jws.com.au

28 February 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

Level 14, 50 Bridge Street  
SYDNEY NSW 2000  
T +61 2 8274 9555 | F +61 2 8274 9500  
[www.jws.com.au](http://www.jws.com.au)

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(1)

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**), Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365) (**Aware Super**) and L Capital GP III LLC (**L Capital**)

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 27 February 2023

The previous notice was given to the company on 24 February 2023

The previous notice was dated 24 February 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 |                                     |
|---|-----------------|-------------------------------------|----------------|-------------------------------------|
|   | Person's votes  | Voting power (5)                    | Person's votes | Voting power (5)                    |
| Fully paid ordinary shares in NTO ( <b>Shares</b> )   | 49,050,879      | 19.50%<br>(See <b>Note 1</b> below) | 51,802,162     | 20.59%<br>(See <b>Note 1</b> below) |
| <b>Note 1:</b> On the basis that there are 245,283,492 Shares and 6,283,923 Unquoted Treasury Shares (ordinary shares) on issue by Nitro. |                 |                                     |                |                                     |

#### 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 <b>Annexure B</b> | Bidder                                 | Acquisition of relevant interests through acceptances of the offers made under Technology Growth Capital LLC's ( <b>Bidder's</b> ) 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) ( <b>Offer</b> ). | Either (or both) \$2.00 per Share or scrip consideration in Oak Ridge Software Limited (ACN 664 474 999) ( <b>TopCo</b> ) as per the Offer (which remains conditional). | See <b>Annexure B</b>                   | See <b>Annexure B</b>   |
| As above.             | Potentia Group                         | As above.  | As above.   | As above.                               | As above.               |
| As above.             | HarbourVest                            | Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.  | As above.   | As above.                               | As above.               |
| As above.             | Aware Super                            | Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.  | As above.   | As above.                               | As above.               |
| As above.             | L Capital                              | Relevant interest under section 608(8) of the <i>Corporations Act 2001 (Cth)</i> ( <b>Act</b> ) pursuant to acceptances of the Offer.  | As above.   | As above.                               | As above.               |

#### 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 ( <b>TGC</b> ).  | 48,586,139                     | 19.31%         |
|   |   |  | Arising under section 608(1)(b) of the Act arising from acceptances of the Offer (which remains conditional).   | 3,216,023                      | 1.28%          |
| 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 48,586,139 Shares.   | 48,586,139                     | 19.31%         |
|   |   |  | Arising under section 608(3)(b) of the Act because it controls the Bidder.  | 3,216,023                      | 1.28%          |
| 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                     | 19.31%         |
|   |   |  | Arising under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in the Bidder.  | 3,216,023                      | 1.28%          |
| 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 (among others) on 2 September 2022. | 48,586,139                     | 19.31%         |
|   |   |  | As above.   | 3,216,023                      | 1.28%          |
| 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                             | Arising under section 608(8) of the Act from the ECL with Aware Super set out in Annexure C of the ASIC Form 604 given by Potentia (among others) on 24 February 2023.            | 48,586,139                     | 19.31%         |
|   |   |  | As above.   | 3,216,023                      | 1.28%          |
| L Capital GP III LLC  | Technology Growth Capital Pty Ltd (ACN 659 330 319) | Not applicable                             | Arising under section 608(8) of the Act from the ECL with L Capital set out in Annexure C of the ASIC Form 604 given by Potentia (among others) on 24 February 2023.              | 48,586,139                     | 19.31%         |
|   |   |  | As above.   | 3,216,023                      | 1.28%          |

#### 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 <sup>th</sup> Floor, Boston, MA 02111 United States |
| Aware Super    | Level 28, 388 George Street, Sydney NSW 2000  |
| L Capital      | 2261 Market Street, #4231 San Francisco, CA 94114 United States   |

Signature

Timothy Reed

print name

Capacity    Managing Director

sign here



date    28    /    02    / 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 28 February 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                    |

## Annexure B – Acquisition of relevant interests from acceptances of the Offer

This is Annexure B of 1 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 28 February 2023.



.....  
Signature

**Timothy Reed, Managing Director**

.....  
Name

| Date of change | Class and number of securities affects | Person's votes affected |
|----------------|--|-------------------------|
| 24-Feb-23      | 556 fully paid ordinary shares         | 556                     |
| 24-Feb-23      | 10,325 fully paid ordinary shares      | 10,325                  |
| 24-Feb-23      | 478,373 fully paid ordinary shares     | 478,373                 |
| 27-Feb-23      | 300 fully paid ordinary shares         | 300                     |
| 27-Feb-23      | 350 fully paid ordinary shares         | 350                     |
| 27-Feb-23      | 326 fully paid ordinary shares         | 326                     |
| 27-Feb-23      | 2,254,408 fully paid ordinary shares   | 2,254,408               |
| 27-Feb-23      | 500 fully paid ordinary shares         | 500                     |
| 27-Feb-23      | 6,145 fully paid ordinary shares       | 6,145                   |