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3 April 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 31 March 2023

The previous notice was given to the company on 31 March 2023

The previous notice was dated 31 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)	231,217,191	90.50%	243,823,271	95.44%

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
31 March 2023	Bidder	Completion of acquisition of Shares 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) \$2.20 per Share or scrip consideration in Oakridge Software Limited (TopCo) as per the Offer.	56,341,229	22.10%
See Annexure B	Bidder	Acquisition of relevant interests through acceptances under the 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.	148,831,727	58.25%
			Arising under section 608(1)(b) of the Act arising from acceptances of the Offer.	46,405,405	18.16%
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.	148,831,727	58.25%
			As above.	46,405,405	18.16%
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.	148,831,727	58.25%
			As above.	46,405,405	18.16%
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.	148,831,727	58.25%
			As above.	46,405,405	18.16%
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.	148,831,727	58.25%
			As above.	46,405,405	18.16%
Note: Elections to receive scrip consideration in TopCo comprise 0.27% (or 530,852 Shares) of the total 195,237,132 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

Timothy Reed

print name



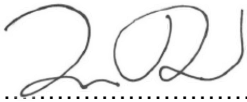
Capacity Managing Director

sign here

date 02 / 04 / 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 2 April 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 2 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 2 April 2023.



Signature

Timothy Reed, Managing Director

Name

Date of change	Class and number of securities affected	Person's votes affected
31-Mar-23	1,087,524 fully paid ordinary shares	1,087,524
31-Mar-23	87,198 fully paid ordinary shares	87,198
31-Mar-23	152 fully paid ordinary shares	152
31-Mar-23	31,396 fully paid ordinary shares	31,396
31-Mar-23	45,821 fully paid ordinary shares	45,821
31-Mar-23	663,196 fully paid ordinary shares	663,196
31-Mar-23	85,877 fully paid ordinary shares	85,877
31-Mar-23	4,022,265 fully paid ordinary shares	4,022,265
31-Mar-23	1,500,000 fully paid ordinary shares	1,500,000
31-Mar-23	768,823 fully paid ordinary shares	768,823
31-Mar-23	2,720,416 fully paid ordinary shares	2,720,416
31-Mar-23	26,054 fully paid ordinary shares	26,054
31-Mar-23	31,000 fully paid ordinary shares	31,000
31-Mar-23	15,000 fully paid ordinary shares	15,000
31-Mar-23	272 fully paid ordinary shares	272
31-Mar-23	1,500 fully paid ordinary shares	1,500
31-Mar-23	5,000 fully paid ordinary shares	5,000
31-Mar-23	1,712 fully paid ordinary shares	1,712
31-Mar-23	27,193 fully paid ordinary shares	27,193
31-Mar-23	1,700 fully paid ordinary shares	1,700
31-Mar-23	8,000 fully paid ordinary shares	8,000
31-Mar-23	10,000 fully paid ordinary shares	10,000
31-Mar-23	202 fully paid ordinary shares	202
31-Mar-23	323 fully paid ordinary shares	323
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	10 fully paid ordinary shares	10
31-Mar-23	5,400 fully paid ordinary shares	5,400
31-Mar-23	326 fully paid ordinary shares	326
31-Mar-23	833 fully paid ordinary shares	833
31-Mar-23	1,325 fully paid ordinary shares	1,325
31-Mar-23	3,209 fully paid ordinary shares	3,209
31-Mar-23	5,000 fully paid ordinary shares	5,000
31-Mar-23	3,500 fully paid ordinary shares	3,500

Date of change	Class and number of securities affected	Person's votes affected
31-Mar-23	2,000 fully paid ordinary shares	2,000
31-Mar-23	403 fully paid ordinary shares	403
31-Mar-23	2,500 fully paid ordinary shares	2,500
31-Mar-23	7,723 fully paid ordinary shares	7,723
31-Mar-23	3,000 fully paid ordinary shares	3,000
31-Mar-23	2,000 fully paid ordinary shares	2,000
31-Mar-23	6,000 fully paid ordinary shares	6,000
31-Mar-23	18,344 fully paid ordinary shares	18,344
31-Mar-23	300 fully paid ordinary shares	300
31-Mar-23	1,639 fully paid ordinary shares	1,639
31-Mar-23	10,000 fully paid ordinary shares	10,000
31-Mar-23	6,000 fully paid ordinary shares	6,000
31-Mar-23	1,057 fully paid ordinary shares	1,057
31-Mar-23	2,310 fully paid ordinary shares	2,310
31-Mar-23	1,732 fully paid ordinary shares	1,732
31-Mar-23	3,345 fully paid ordinary shares	3,345
31-Mar-23	1,302 fully paid ordinary shares	1,302
31-Mar-23	7,213 fully paid ordinary shares	7,213
31-Mar-23	1,400 fully paid ordinary shares	1,400
31-Mar-23	4,039 fully paid ordinary shares	4,039
31-Mar-23	1,777 fully paid ordinary shares	1,777
31-Mar-23	8,656 fully paid ordinary shares	8,656
31-Mar-23	1,013 fully paid ordinary shares	1,013
31-Mar-23	2,300 fully paid ordinary shares	2,300
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	2,348 fully paid ordinary shares	2,348
31-Mar-23	5,000 fully paid ordinary shares	5,000
31-Mar-23	1,501 fully paid ordinary shares	1,501
31-Mar-23	5,000 fully paid ordinary shares	5,000
31-Mar-23	12,000 fully paid ordinary shares	12,000
31-Mar-23	4,863 fully paid ordinary shares	4,863
31-Mar-23	71,190 fully paid ordinary shares	71,190
31-Mar-23	1,108 fully paid ordinary shares	1,108
31-Mar-23	2,140 fully paid ordinary shares	2,140
31-Mar-23	964 fully paid ordinary shares	964
31-Mar-23	2,632 fully paid ordinary shares	2,632
31-Mar-23	1,750 fully paid ordinary shares	1,750
31-Mar-23	2,750 fully paid ordinary shares	2,750
31-Mar-23	15,772 fully paid ordinary shares	15,772
31-Mar-23	4,398 fully paid ordinary shares	4,398
31-Mar-23	4,000 fully paid ordinary shares	4,000
31-Mar-23	53,809 fully paid ordinary shares	53,809
31-Mar-23	891 fully paid ordinary shares	891
31-Mar-23	8,000 fully paid ordinary shares	8,000
31-Mar-23	46,160 fully paid ordinary shares	46,160
31-Mar-23	100 fully paid ordinary shares	100
31-Mar-23	55,153 fully paid ordinary shares	55,153
31-Mar-23	2,976 fully paid ordinary shares	2,976
31-Mar-23	2,000 fully paid ordinary shares	2,000

Date of change	Class and number of securities affected	Person's votes affected
31-Mar-23	1,740 fully paid ordinary shares	1,740
31-Mar-23	8,484 fully paid ordinary shares	8,484
31-Mar-23	3,703 fully paid ordinary shares	3,703
31-Mar-23	10,690 fully paid ordinary shares	10,690
31-Mar-23	8,267 fully paid ordinary shares	8,267
31-Mar-23	3,698 fully paid ordinary shares	3,698
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	8,702 fully paid ordinary shares	8,702
31-Mar-23	6,309 fully paid ordinary shares	6,309
31-Mar-23	39,000 fully paid ordinary shares	39,000
31-Mar-23	500 fully paid ordinary shares	500
31-Mar-23	1,500 fully paid ordinary shares	1,500
31-Mar-23	272 fully paid ordinary shares	272
31-Mar-23	7,000 fully paid ordinary shares	7,000
31-Mar-23	3,263 fully paid ordinary shares	3,263
31-Mar-23	2,854 fully paid ordinary shares	2,854
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	2,000 fully paid ordinary shares	2,000
31-Mar-23	450 fully paid ordinary shares	450
31-Mar-23	1,875 fully paid ordinary shares	1,875
31-Mar-23	4,000 fully paid ordinary shares	4,000
31-Mar-23	500 fully paid ordinary shares	500
31-Mar-23	19,579 fully paid ordinary shares	19,579
31-Mar-23	4,000 fully paid ordinary shares	4,000
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	461 fully paid ordinary shares	461
31-Mar-23	22,500 fully paid ordinary shares	22,500
31-Mar-23	3,000 fully paid ordinary shares	3,000
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	1,459 fully paid ordinary shares	1,459
31-Mar-23	544 fully paid ordinary shares	544
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	300 fully paid ordinary shares	300
31-Mar-23	1,500 fully paid ordinary shares	1,500
31-Mar-23	384 fully paid ordinary shares	384
31-Mar-23	400 fully paid ordinary shares	400
31-Mar-23	1,481 fully paid ordinary shares	1,481
31-Mar-23	18,181 fully paid ordinary shares	18,181
31-Mar-23	1,700 fully paid ordinary shares	1,700
31-Mar-23	700 fully paid ordinary shares	700
31-Mar-23	230 fully paid ordinary shares	230
31-Mar-23	754 fully paid ordinary shares	754
31-Mar-23	2,500 fully paid ordinary shares	2,500
31-Mar-23	714 fully paid ordinary shares	714
31-Mar-23	854 fully paid ordinary shares	854
31-Mar-23	500 fully paid ordinary shares	500
31-Mar-23	4,200 fully paid ordinary shares	4,200
31-Mar-23	2,000 fully paid ordinary shares	2,000
31-Mar-23	2,719 fully paid ordinary shares	2,719

Date of change	Class and number of securities affected	Person's votes affected
31-Mar-23	318 fully paid ordinary shares	318
31-Mar-23	252 fully paid ordinary shares	252
31-Mar-23	1,000 fully paid ordinary shares	1,000
31-Mar-23	2,770 fully paid ordinary shares	2,770
31-Mar-23	7,518 fully paid ordinary shares	7,518
31-Mar-23	3,047 fully paid ordinary shares	3,047
31-Mar-23	1,232 fully paid ordinary shares	1,232
31-Mar-23	1,103 fully paid ordinary shares	1,103
31-Mar-23	11,609 fully paid ordinary shares	11,609
31-Mar-23	796,979 fully paid ordinary shares	796,979
31-Mar-23	3,000 fully paid ordinary shares	3,000