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23 February 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) – Ninth Supplementary Bidder's Statement

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

We refer to Potentia Capital'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 supplemented) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a copy of the Bidder's Ninth Supplementary Bidder's Statement dated 23 February 2023 in relation to the Offer.

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

Yours faithfully,



Johnson Winter Slattery

NINTH SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

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Offer is dated 11 November 2022 and expires at 7:00pm (Sydney, Australia time) on 31 March 2023, unless extended or withdrawn

**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 Ninth Supplementary Bidder's Statement (**Ninth 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 and the eighth supplementary bidder's statement dated 21 February 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 Ninth Supplementary Bidder's Statement was lodged with ASIC on 23 February 2023. Neither ASIC nor its officers take any responsibility for the contents of this Ninth Supplementary Bidder's Statement.

This Ninth 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 Ninth Supplementary Bidder's Statement have the same meaning as given to them in the Prior Bidder's Statements.

23 February 2023

Potentia Capital's takeover bid for Nitro Software Limited: improved cash Offer Price

Dear Nitro Shareholder

Improved cash Offer Price

Potentia Capital is pleased to announce that the Bidder for Nitro will:

- (a) increase the cash Offer Price in its bid to \$2.17 per Nitro Share; and
- (b) declare the Offer unconditional,

in both cases, subject only to the Nitro Board unanimously recommending that Nitro Shareholders accept the All Cash Consideration form of Offer Consideration in the absence of a superior proposal for Nitro.

The Bidder has today declared the Offer free of the prescribed occurrence condition contained in Section 10.3(b) of the Offer with the result that the board recommendation condition contained in Section 10.3(a) of the Offer is the only remaining condition of the Offer.

In addition, subject to the Nitro Board recommendation referred to above being given, the Bidder will further increase the cash Offer Price:

- (a) to \$2.20 per Nitro Share if during the Offer Period Potentia Capital obtains relevant interests in at least 75.0% of Nitro Shares; and
- (b) to \$2.25 per Nitro Share if during the Offer Period:
 - (i) Potentia Capital obtains relevant interests in at least 75.0% of Nitro Shares; and
 - (ii) at the end of the Offer Period, the elections by accepting Nitro Shareholders to receive scrip consideration in Oak Ridge Software Limited (ACN 664 474 999) (i.e. HoldCo Scrip) are for, in aggregate, at least 25.0% of the total number of Nitro Shares accepted into the Offer.

Provided the Offer is declared unconditional, all Nitro Shareholders who accept the Offer and elect to receive cash at \$2.17 per Nitro Share will receive any subsequent uplift in the cash Offer Price to \$2.20 or \$2.25.

The Bidder is also varying its Offer so that Nitro Shareholders may elect to receive HoldCo Scrip for 25%, 50%, 75% or 100% of their Nitro Shares accepted into the Offer.

The Bidder will include in its substantial holder notices lodged with ASX relating to Nitro information concerning the percentage of Nitro Shares that have been accepted into the Offer for which scrip elections have been made.

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

10 business day payment

Nitro Shareholders who accept the Offer after the Offer is declared unconditional will receive their scrip or cash consideration within 10 business days from the date of their acceptance.

Nitro Shareholders who have already accepted the Offer will receive their scrip or cash consideration within 10 business days from the date the Offer is declared unconditional.

If the Offer is declared unconditional, and 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 \$2.17 per Nitro Share.

Next steps

Nitro Shareholders should read this Ninth Supplementary Bidder's Statement together with the Prior Bidder's Statements for further details about the Offer.

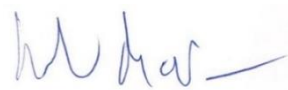
If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on **1300 101 297** (for calls made within Australia) or **+61 2 9068 1929** (for calls made from outside Australia) Monday to Friday between 9:00am and 5:00pm (Sydney,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

1 Notice required by Corporations Act

Attached in the **Annexure** to this Ninth Supplementary Bidder's Statement is a formal notice given by the Bidder as required by section 650F of the Corporations Act declaring the Offer free of the Prescribed Occurrence Condition contained in Section 10.3(b) of the Offer.

2 Approval of the Ninth Supplementary Bidder's Statement

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

Dated: 23 February 2023

Signed for and on behalf of the Bidder by

A handwritten signature in black ink, appearing to be 'Andrew Gray', with a stylized loop and a horizontal stroke.

Andrew Gray
President
Technology Growth Capital LLC

ANNEXURE

NOTICE REQUIRED BY THE CORPORATIONS ACT

See attached.

**NOTICE TO FREE OFFER FROM PRESCRIBED OCCURRENCE CONDITION UNDER
SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH)**

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

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

ASX Limited

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

Capitalised terms in this notice have the same meaning as given in the Prior Bidder's Statements, unless the context requires otherwise.

Waiver of Prescribed Occurrence Condition

The Bidder gives notice under section 650F of the Corporations Act that:

- (a) the Prescribed Occurrence Condition set out in Section 10.3(b) of the Original Bidder's Statement has been waived by the Bidder (so that the Offer and each contract resulting from acceptance of the Offer is freed from the Prescribed Occurrence Condition); and
- (b) as at the date of this notice, the Bidder's voting power in Nitro is 19.31%.

Dated: 23 February 2023

Signed for and on behalf of **Technology Growth Capital LLC**



Andrew Gray
President
Technology Growth Capital LLC