

# 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

31 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

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

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 30 March 2023

The previous notice was given to the company on 30 March 2023

The previous notice was dated 30 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)	225,725,214	88.35%	231,217,191	90.50%

#### 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.	90,140,554	35.28%
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 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.	90,140,554	35.28%
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 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.	90,140,554	35.28%
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.	90,140,554	35.28%
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	As above.	48,586,139	19.02%
			As above.	92,482,998	36.20%
			As above.	90,140,554	35.28%
<b>Note:</b> Elections to receive scrip consideration in TopCo comprise 0.26% (or 480,613 Shares) of the total 182,631,052 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:

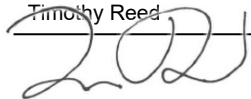
Name	Address
Bidder	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest	c/o HarbourVest Partners, LLC, One Financial Center, 44 <sup>th</sup> Floor, Boston, MA 02111 United States
Aware Super	Level 28, 388 George Street, Sydney NSW 2000

Signature

print name Timothy Reed

Capacity: Managing Director

sign here



Date: 31 / 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 31 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 4 pages (including this page) referred to in Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 31 March 2023.

.....  
Signature

**Timothy Reed, Managing Director**  
.....

Name

Date of change	Class and number of securities affected		Person's votes affected
30-Mar-23	888,608	fully paid ordinary shares	888,608
30-Mar-23	2,218	fully paid ordinary shares	2,218
30-Mar-23	8,290	fully paid ordinary shares	8,290
30-Mar-23	417	fully paid ordinary shares	417
30-Mar-23	160,590	fully paid ordinary shares	160,590
30-Mar-23	1,683,993	fully paid ordinary shares	1,683,993
30-Mar-23	106,487	fully paid ordinary shares	106,487
30-Mar-23	1,456,028	fully paid ordinary shares	1,456,028
30-Mar-23	1,500	fully paid ordinary shares	1,500
30-Mar-23	1,724	fully paid ordinary shares	1,724
30-Mar-23	2,750	fully paid ordinary shares	2,750
30-Mar-23	25,341	fully paid ordinary shares	25,341
30-Mar-23	8,394	fully paid ordinary shares	8,394
30-Mar-23	680	fully paid ordinary shares	680
30-Mar-23	175	fully paid ordinary shares	175
30-Mar-23	1,140	fully paid ordinary shares	1,140
30-Mar-23	20,000	fully paid ordinary shares	20,000
30-Mar-23	2,000	fully paid ordinary shares	2,000
30-Mar-23	1,377	fully paid ordinary shares	1,377
30-Mar-23	97,776	fully paid ordinary shares	97,776
30-Mar-23	1,000	fully paid ordinary shares	1,000
30-Mar-23	300	fully paid ordinary shares	300
30-Mar-23	10,877	fully paid ordinary shares	10,877
30-Mar-23	10,000	fully paid ordinary shares	10,000
30-Mar-23	8,158	fully paid ordinary shares	8,158
30-Mar-23	18,972	fully paid ordinary shares	18,972
30-Mar-23	531	fully paid ordinary shares	531
30-Mar-23	7,214	fully paid ordinary shares	7,214
30-Mar-23	2,893	fully paid ordinary shares	2,893
30-Mar-23	4,786	fully paid ordinary shares	4,786
30-Mar-23	3,975	fully paid ordinary shares	3,975
30-Mar-23	10,000	fully paid ordinary shares	10,000
30-Mar-23	752	fully paid ordinary shares	752
30-Mar-23	165	fully paid ordinary shares	165
30-Mar-23	439	fully paid ordinary shares	439
30-Mar-23	3,263	fully paid ordinary shares	3,263

Date of change	Class and number of securities affected	Person's votes affected
30-Mar-23	3,263 fully paid ordinary shares	3,263
30-Mar-23	3,600 fully paid ordinary shares	3,600
30-Mar-23	1,500 fully paid ordinary shares	1,500
30-Mar-23	29,432 fully paid ordinary shares	29,432
30-Mar-23	5,198 fully paid ordinary shares	5,198
30-Mar-23	3,603 fully paid ordinary shares	3,603
30-Mar-23	7,005 fully paid ordinary shares	7,005
30-Mar-23	3,265 fully paid ordinary shares	3,265
30-Mar-23	8,702 fully paid ordinary shares	8,702
30-Mar-23	3,517 fully paid ordinary shares	3,517
30-Mar-23	2,757 fully paid ordinary shares	2,757
30-Mar-23	23,000 fully paid ordinary shares	23,000
30-Mar-23	8,348 fully paid ordinary shares	8,348
30-Mar-23	5,451 fully paid ordinary shares	5,451
30-Mar-23	3,395 fully paid ordinary shares	3,395
30-Mar-23	44,000 fully paid ordinary shares	44,000
30-Mar-23	1,706 fully paid ordinary shares	1,706
30-Mar-23	351 fully paid ordinary shares	351
30-Mar-23	4,351 fully paid ordinary shares	4,351
30-Mar-23	1,450 fully paid ordinary shares	1,450
30-Mar-23	326 fully paid ordinary shares	326
30-Mar-23	850 fully paid ordinary shares	850
30-Mar-23	437 fully paid ordinary shares	437
30-Mar-23	350 fully paid ordinary shares	350
30-Mar-23	1,100 fully paid ordinary shares	1,100
30-Mar-23	14,000 fully paid ordinary shares	14,000
30-Mar-23	333 fully paid ordinary shares	333
30-Mar-23	1,000 fully paid ordinary shares	1,000
30-Mar-23	370 fully paid ordinary shares	370
30-Mar-23	6,309 fully paid ordinary shares	6,309
30-Mar-23	563 fully paid ordinary shares	563
30-Mar-23	16,250 fully paid ordinary shares	16,250
30-Mar-23	3,263 fully paid ordinary shares	3,263
30-Mar-23	802 fully paid ordinary shares	802
30-Mar-23	20,000 fully paid ordinary shares	20,000
30-Mar-23	1,771 fully paid ordinary shares	1,771
30-Mar-23	84,842 fully paid ordinary shares	84,842
30-Mar-23	19,579 fully paid ordinary shares	19,579
30-Mar-23	2,396 fully paid ordinary shares	2,396
30-Mar-23	236,394 fully paid ordinary shares	236,394
30-Mar-23	3,791 fully paid ordinary shares	3,791
30-Mar-23	3,263 fully paid ordinary shares	3,263
30-Mar-23	4,000 fully paid ordinary shares	4,000
30-Mar-23	1,000 fully paid ordinary shares	1,000
30-Mar-23	8,702 fully paid ordinary shares	8,702
30-Mar-23	780 fully paid ordinary shares	780
30-Mar-23	1,088 fully paid ordinary shares	1,088
30-Mar-23	838 fully paid ordinary shares	838
30-Mar-23	3,535 fully paid ordinary shares	3,535

Date of change	Class and number of securities affected	Person's votes affected
30-Mar-23	892 fully paid ordinary shares	892
30-Mar-23	19,035 fully paid ordinary shares	19,035
30-Mar-23	750 fully paid ordinary shares	750
30-Mar-23	2,534 fully paid ordinary shares	2,534
30-Mar-23	12,361 fully paid ordinary shares	12,361
30-Mar-23	1,605 fully paid ordinary shares	1,605
30-Mar-23	1,442 fully paid ordinary shares	1,442
30-Mar-23	8,511 fully paid ordinary shares	8,511
30-Mar-23	2,000 fully paid ordinary shares	2,000
30-Mar-23	3,842 fully paid ordinary shares	3,842
30-Mar-23	2,071 fully paid ordinary shares	2,071
30-Mar-23	25,000 fully paid ordinary shares	25,000
30-Mar-23	1,678 fully paid ordinary shares	1,678
30-Mar-23	7,351 fully paid ordinary shares	7,351
30-Mar-23	720 fully paid ordinary shares	720
30-Mar-23	5,439 fully paid ordinary shares	5,439
30-Mar-23	653 fully paid ordinary shares	653
30-Mar-23	1,341 fully paid ordinary shares	1,341
30-Mar-23	2,134 fully paid ordinary shares	2,134
30-Mar-23	1,311 fully paid ordinary shares	1,311
30-Mar-23	26,316 fully paid ordinary shares	26,316
30-Mar-23	10,774 fully paid ordinary shares	10,774
30-Mar-23	30,000 fully paid ordinary shares	30,000
30-Mar-23	1,200 fully paid ordinary shares	1,200
30-Mar-23	359 fully paid ordinary shares	359
30-Mar-23	236 fully paid ordinary shares	236
30-Mar-23	183 fully paid ordinary shares	183
30-Mar-23	6,500 fully paid ordinary shares	6,500
30-Mar-23	545 fully paid ordinary shares	545
30-Mar-23	500 fully paid ordinary shares	500
30-Mar-23	541 fully paid ordinary shares	541
30-Mar-23	1,257 fully paid ordinary shares	1,257
30-Mar-23	2,500 fully paid ordinary shares	2,500
30-Mar-23	650 fully paid ordinary shares	650
30-Mar-23	2,888 fully paid ordinary shares	2,888
30-Mar-23	348 fully paid ordinary shares	348
30-Mar-23	6,000 fully paid ordinary shares	6,000
30-Mar-23	21,009 fully paid ordinary shares	21,009
30-Mar-23	600 fully paid ordinary shares	600
30-Mar-23	1,500 fully paid ordinary shares	1,500
30-Mar-23	4,400 fully paid ordinary shares	4,400
30-Mar-23	8,952 fully paid ordinary shares	8,952
30-Mar-23	2,000 fully paid ordinary shares	2,000
30-Mar-23	175 fully paid ordinary shares	175
30-Mar-23	920 fully paid ordinary shares	920
30-Mar-23	3,263 fully paid ordinary shares	3,263
30-Mar-23	3,989 fully paid ordinary shares	3,989
30-Mar-23	967 fully paid ordinary shares	967
30-Mar-23	2,000 fully paid ordinary shares	2,000



<b>Date of change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
30-Mar-23	1,009 fully paid ordinary shares	1,009
30-Mar-23	250 fully paid ordinary shares	250
30-Mar-23	1,800 fully paid ordinary shares	1,800
30-Mar-23	700 fully paid ordinary shares	700
30-Mar-23	1,288 fully paid ordinary shares	1,288
30-Mar-23	350 fully paid ordinary shares	350
30-Mar-23	3,263 fully paid ordinary shares	3,263
30-Mar-23	4,743 fully paid ordinary shares	4,743
30-Mar-23	5,212 fully paid ordinary shares	5,212
30-Mar-23	20,619 fully paid ordinary shares	20,619
30-Mar-23	56,862 fully paid ordinary shares	56,862