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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

Takeover bid for Nitro Software Limited (ACN 079 215 419) (ASX:NTO) – Twelfth Supplementary Bidder's Statement

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

We refer to Potentia'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 varied) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a copy of the Bidder's Twelfth Supplementary Bidder's Statement dated 31 March 2023 in relation to the Offer.

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

Yours faithfully,



Johnson Winter Slattery

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SYDNEY NSW 2000
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Liability limited by a scheme approved under Professional Standards Legislation

TWELFTH SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

THE UNCONDITIONAL 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The Offer is dated 11 November 2022 and expires at 7:00pm (Sydney, Australia time) on 28 April 2023, unless extended or withdrawn

**COMPULSORY ACQUISITION HAS COMMENCED AND NITRO
SHAREHOLDERS SHOULD ACCEPT THE OFFER WITHOUT DELAY**

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 Twelfth Supplementary Bidder's Statement (**Twelfth 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, the eighth supplementary bidder's statement dated 21 February 2023, the ninth supplementary bidder's statement dated 23 February 2023, the tenth supplementary bidder's statement dated 2 March 2023 and the eleventh supplementary bidder's statement dated 24 March 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 Twelfth Supplementary Bidder's Statement was lodged with ASIC on 31 March 2023. Neither ASIC nor its officers take any responsibility for the contents of this Twelfth Supplementary Bidder's Statement.

This Twelfth 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 Twelfth Supplementary Bidder's Statement have the same meaning as given to them in the Prior Bidder's Statements. This Twelfth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Prior Bidder's Statements.

Approval of this Twelfth Supplementary Bidder's Statement

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

Dated: 31 March 2023

Signed for and on behalf of the Bidder by



Andrew Gray
President
Technology Growth Capital LLC

31 March 2023

Commencement of compulsory acquisition of Nitro Shares

Dear Nitro Shareholder

Compulsory acquisition

The Bidder in Potentia Capital's bid for Nitro now has Relevant Interests in 90.50% of Nitro Shares and has commenced the process of compulsorily acquiring Nitro Shares that have not been accepted into the Offer.

In the compulsorily acquisition you may elect to receive one of the cash or scrip consideration alternatives referred to below. If you do not make an election, you will receive the cash consideration option.

Attached to this Twelfth Supplementary Bidder's Statement is a compulsory acquisition notice under section 661B of the Corporations Act.

Removal of Nitro from ASX

Now that the compulsory acquisition process has commenced, trading in Nitro Shares will soon be suspended and the subsequent delisting of Nitro will occur automatically.

Extension of Offer Period

The Bidder has extended the closing time for the Offer to **7.00 pm (Sydney time) on 28 April 2023**.

Attached to this Twelfth Supplementary Bidder's Statement is a formal notice of variation under section 650D of the Corporations Act in relation to the extension.

Cash Offer Price is final

The Bidder is offering Nitro Shareholders **\$2.20 cash** per Nitro Share. Nitro Shareholders may also elect to receive HoldCo Scrip for 25%, 50%, 75% or 100% of the consideration received for their Nitro Shares accepted into the Offer.

The Bidder has previously stated that it would increase its cash Offer Price to \$2.25 per Nitro Share if, at the end of the Offer Period, the elections by accepting Nitro Shareholders to receive HoldCo Scrip are for, in aggregate, at least 25.0% of the total number of Nitro Shares accepted into the Offer. However, because elections to receive HoldCo Scrip currently comprise only 0.26% of the total 90.50% of Nitro Shares accepted into the Offer, it is not possible for this to occur. Consequently, the Offer Price of \$2.20 cash per Nitro Share is now final.

Nitro Shareholders are encouraged to accept the Offer and not wait for compulsory acquisition

Potentia Capital urges all Nitro Shareholders who have not yet accepted the Offer to **ACCEPT WITHOUT DELAY**.

Nitro Shareholders who validly accept the Offer will receive their consideration within 10 Business Days from the date of their acceptance.

If you wait for your Nitro Shares to be compulsorily acquired you will receive your consideration at a much later date than the 10 Business Days within which you will receive your consideration if you accept the Offer now.

How to accept the Offer

To accept the Offer online, please visit <https://investor.automic.com.au/#/signup> and follow the instructions below:

- (a) select "Nitro Software Limited Takeover Offer" from the dropdown list in the Issuer Name Field;
- (b) enter your Holder Reference (SRN/HIN) as shown on the previous personalised acceptance forms sent to you by Automic Group in connection with the offer or, for CHESSE shareholders, on your online trading account. If you wish to receive a new personalised acceptance form please call the Offer Information Line referred to below;
- (c) enter your postcode OR country of residence (only if outside Australia);
- (d) tick the box "I'm not a robot" and then select "Next"; and
- (e) complete the prompts to set up your username and password details.

Next steps


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

**NOTICE OF VARIATION OF OFFER
UNDER SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH) –
EXTENSION OF OFFER PERIOD**

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

To: Australian Securities and Investments Commission (ASIC)

ASX Limited

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

Each person to whom offers were made under the takeover offer in accordance with section 650D(1)(c)(ii) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [13/521])

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

Capitalised terms in this notice have the same meaning as given in the Original Bidder's Statement (as supplemented by the second through twelfth supplementary bidder's statements) (together, the **Bidder's Statements**), unless the context requires otherwise.

1 Extension of Offer Period

The Bidder gives notice under section 650D(1) of the Corporations Act that pursuant to section 650C(1) of the Corporations Act:

- (a) the Offer is varied by extending the period during which the Offer will remain open for acceptance until **7.00pm (Sydney, Australia time) on 28 April 2023**, unless withdrawn or further extended in accordance with the Corporations Act; and
- (b) all references in the Bidder's Statements and Acceptance Forms to '31 March 2023', or where '31 March 2023' is deemed to appear, are replaced with '28 April 2023' as the last day of the Offer Period.

2 New date for giving notice as to the status of conditions under the Offer

As a result of the extension of the Offer Period, the Bidder gives notice under section 630(2)(b) of the Corporations Act that:

- (a) the new date for giving notice as to the status of the Conditions of the Offer set out in section 10.3 of the Original Bidder's Statement (**Conditions**), as required by section 630(3) of the Corporations Act, is 19 April 2023 (subject to variations in accordance with the Corporations Act). Accordingly, the reference to '22 March 2023' in the Bidder's Statements as the date for giving the notice on the status of the Conditions is replaced with '19 April 2023'; and
- (b) as at the date of this notice:
 - (i) the Offer and each contract resulting from acceptance of the Offer have been freed from the Conditions; and
 - (ii) the Conditions have been fulfilled (or waived) at the time of giving this notice.

3 Date of lodgement with ASIC

A copy of this notice was lodged with ASIC on 31 March 2023. ASIC takes no responsibility for the contents of this notice.

Dated: 31 March 2023

Signed for and on behalf of **Technology Growth Capital LLC** pursuant to a resolution of the directors.



Andrew Gray
President
Technology Growth Capital LLC

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

Name of target company

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close on

Tick applicable box(es).
(See subsection 661A(4) and 4A)

Description of securities

Description of securities

Tick one box

To each holder of:

Ordinary Shares

('Bid class Securities')

In

Name ('the Company')

NITRO SOFTWARE LIMITED

ACN/ARBN/ARSN

079215419

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

TECHNOLOGY GROWTH CAPITAL LLC

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ Are scheduled to close

Date

28/04/2023

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

- ☐ The following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

31/03/2023

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

As set out in section 10.2(a) of the Offer (as subsequently varied), the following alternatives:

1. All Cash Consideration;
2. All Scrip Consideration;
3. 25% Scrip Mixed Consideration;
4. 50% Scrip Mixed Consideration; and
5. 75% Scrip Mixed Consideration.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

The All Cash Consideration which is equal to \$2.20 per Nitro Share.

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☒ this notice was given.
- ☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Andrew Gray

Capacity

On behalf of the Regulated Entity named in this document as a director of that entity

Signature

Andrew Gray

Date signed

31-Mar-2023 11:48

Privacy	The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,
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Lodgement	<p>For more information</p> <p>Web www.asic.gov.au</p> <p>Need help? www.asic.gov.au/question</p> <p>Telephone 1300 300 630</p>
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