



Notice of 2021 Extraordinary General Meeting

Fremont, California 19 August 2021 and Sydney Australia 20 August 2021 – Pivotal Systems Corporation (ASX: PVS, “Pivotal” or the “Company”) advises the dispatch of the attached Notice of Extraordinary Meeting of Shareholders and Proxy Statement (“Notice of Extraordinary Meeting”) to security holders of the Company (both holders of fully paid shares of common stock (“Shareholders”) and Chess Depositary Interests (“CDIs” and holders thereof, “CDI Holders”)) (together “Security Holders”) for its meeting to be held via webcast and an online voting platform (<https://agmlive.link/PVSEG21>) at 9:00 am on Tuesday, 14 September 2021 (Sydney time)(4:00 pm, Monday, 13 September 2021 PDT).

Due to ongoing circumstances relating to COVID-19 and associated government imposed restrictions and recommendations, the Extraordinary Meeting is being held by way of a virtual meeting which will be held electronically via webcast and an online voting platform. Shareholders are urged to attend and vote at the meeting electronically or are encouraged to vote ahead of the meeting by lodging the proxy form and CDI Holders are encouraged to lodge a CDI Voting Form ahead of the meeting.

A sample CDI Voting Form is attached with this Notice of Extraordinary Meeting.

THIS RELEASE DATED 19 AUGUST 2021 (PDT) / 20 AUGUST 2021 (AEST) HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE BOARD OF DIRECTORS OF PIVOTAL.

- ENDS -

For further information, interview and photos:

Investor Relations & Media (Australia):	Media Contact (US):
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Company Matters Pty Ltd
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If investors wish to subscribe to Pivotal Systems’ email alert service for ASX Announcements, please follow this [link](#).



About Pivotal Systems Corporation (ASX: PVS)

Pivotal Systems Corporation (ARBN 626 346 325), is a company incorporated in Delaware, USA, whose stockholders have limited liability. Pivotal Systems provides a best-in-class gas flow monitoring and control technology platform for the global semiconductor industry. The Company's proprietary hardware and software utilizes advanced machine learning to enable preventative diagnostic capability resulting in an order of magnitude increase in fab productivity and capital efficiency for existing and future technology nodes. For more information on Pivotal Systems Corporation, visit <https://www.pivotalsys.com/>.

Notice to U.S. persons: restriction on purchasing CDIs

Pivotal Systems is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Pivotal Systems' CDIs on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.



Dear Fellow Security Holder,

On behalf of the Board of Pivotal, I am pleased to invite you to attend this Extraordinary Meeting (“EGM” or “**Extraordinary Meeting**”) of the Company. Enclosed is the Notice of Extraordinary Meeting setting out the business of the EGM.

Pivotal’s EGM will be held via webcast and an online voting platform (<https://agmlive.link/PVSEG21>) at 9:00 am on Tuesday, 14 September 2021 (Sydney time)(4:00 pm, Monday, 13 September 2021 PDT).

The health, safety and wellbeing of our staff and Security Holders remains paramount. Due to restrictions relating to the ongoing COVID-19 global pandemic, Pivotal will again hold a virtual meeting of Security Holders, meaning that it will be webcast live using an online facility enabling Security Holders to attend and participate in the EGM using a smartphone, tablet or computer. Please note that Shareholders will be able to vote online during the EGM and ask questions of Directors, and Management relating to the business of the EGM. Holders of CDIs will not be able to vote online during the EGM but will be able to ask questions and will be able to submit a CDI Voting Form ahead of the meeting. CDI Holders must submit their properly completed CDI Voting Form and lodge it with the Company by the due date and in a manner as set out in this Notice of Extraordinary Meeting, as detailed further below.

Whether or not you expect to virtually attend the EGM, please submit your Proxy Card or CDI Voting Form as soon as possible so that your applicable fully paid shares of common stock (“**Shares**”) and / or CDIs can be voted at the EGM. For specific instructions on voting, please refer to the instructions in the Notice of Extraordinary Meeting and the Proxy Card or CDI Voting Form, as applicable. If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs.

The Board encourages all Security Holders to participate in the virtual EGM using the online facility. The Online Facility Guide providing step-by-step instructions on how Security Holders may use the online facility is enclosed with this Notice of Extraordinary Meeting.

The matters to be considered and voted on at the EGM are described in the Notice of Extraordinary Meeting, Proxy Statement and CDI Voting Form.

If you are unable to attend the Extraordinary Meeting via the virtual online facility and have a specific question that you would like to submit to the Chairman of the meeting, please send your question to the Company by email at info@pivotalsys.com or by post to 48389 Fremont Blvd. Suite 100



Fremont, CA, 94538, USA, Attention: Michael Bohn to be received no later than 9.00 am on Tuesday, 7 September 2021 (Sydney time) (being 4.00 pm Monday, 6 September 2021 PDT).

Thank you for your continued support of Pivotal.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Hoffman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

John Hoffman
Executive Chairman and Chief Executive Officer

**NOTICE OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

To be held on
9:00 am, Tuesday 14 September 2021 (Australia)
4:00 pm, Monday 13 September 2021 (U.S.)

The EGM of Security Holders of Pivotal Systems Corporation (“**Pivotal**” or the “**Company**”) will be held on Tuesday, 14 September 2021 at 9.00 am (Sydney time) being (4.00 pm Monday, 13 September 2021 PDT) for the following purposes:

1. Ratification of the prior issue of 6,177,809 CDIs under the Placement for the purposes of Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 6,177,809 CHESS Depository Interests (**CDIs**) (**Placement CDIs**) on 29 July 2021 by way of an unconditional placement to sophisticated and professional investors, on the terms and conditions described in the Proxy Statement which forms part of the Notice of Extraordinary Meeting.”*

The Board unanimously recommends Security Holders vote “FOR” this Item 1.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 1 by or on behalf of:

- a. a person who participated in the issue of the Placement CDIs; or
- b. an associate of any of those persons.

However, the Company need not disregard a vote cast on Item 1 if:

- a. it is cast by a person as proxy or attorney for a person who is entitled to vote on Item 1 in accordance with the directions given to the proxy or attorney to vote on Item 1 in that way;
- b. it is cast by the person chairing the Extraordinary Meeting as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with a direction given to the chair to vote on Item 1 as the chair decides; or
- c. it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 1; and
 - ii. the holder votes on Item 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Approval to issue 959,986 CDIs to Anzu Industrial Fund One Annex, LP under the Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 959,986 CDIs to Anzu Industrial Fund One Annex, LP, on the terms and conditions described in the Proxy Statement which forms part of the Notice of Extraordinary Meeting.”

The Board, with David Michael abstaining given he is also a Managing Director of Anzu Industrial Fund One, LP, unanimously recommends Security Holders vote “FOR” this Item 2.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 2 by or on behalf of:

- a. the person who is to receive the CDIs and any other person who will obtain a material benefit as a result of the issue of the CDIs (except a benefit solely by reason of being a holder of common stock or CDIs in the Company); or
- b. an associate of any of those persons.

However, the Company need not disregard a vote cast on Item 2 if:

- a. it is cast by a person as proxy or attorney for a person who is entitled to vote on Item 2 in accordance with the directions given to the proxy or attorney to vote on Item 2 in that way;

- b. it is cast by the person chairing the Extraordinary Meeting as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the chair to vote on Item 2 as the chair decides; or
- c. it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 2; and
 - ii. the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Record Date and Voting Rights

Shareholders may lodge a vote at the Extraordinary Meeting if they are a Shareholder of record or are a beneficial owner of Shares held in Street Name (as defined below) on Friday, 3 September 2021 at 9:00 am (Sydney time) (Thursday, 2 September 2021 at 4:00 pm PDT) (the “**Record Date**”). This record date has been set in accordance with applicable law and Section 1.8 of the Company’s Bylaws, which provides that the Board may, subject to the ASX Listing Rules, fix, in advance, a record date, which shall not precede the date upon which the Item fixing the record date is adopted by the Board and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action and that if no record date is fixed by the Board, then the record date shall be as provided by applicable law.

Holders of CDIs at the close of business on the Record Date are entitled to receive the Notice of Extraordinary Meeting and to attend the Extraordinary Meeting or any adjournment or postponement of the Extraordinary Meeting but are not entitled to vote at the Extraordinary Meeting. Holders of CDIs may ahead of the Extraordinary Meeting instruct our CDI depository, CHES Depositary Nominees Pty Ltd (“**CDN**”), to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Form or by voting online at www.linkmarketservices.com.au. CDN will vote the applicable Shares on behalf of each applicable CDI Holder at the Extraordinary Meeting in accordance with the instructions received via the CDI Voting Form or online from each of the applicable CDI holders.

Any Shareholder may request access to the list of Shareholders of record entitled to vote at the Extraordinary Meeting upon request to the Company’s ASX Representative.

The Proxy Statement that accompanies and forms part of this Notice of Extraordinary Meeting provides information in relation to the matters to be considered. This Notice of Extraordinary Meeting and the Proxy Statement should be read in their entirety. If Security Holders are in doubt as to how they should vote, they should seek advice from their legal counsel, accountant, solicitor, or other professional advisor prior to voting.

Dated this 19 August 2021 (PDT)

By Order of the Board

A handwritten signature in black ink, appearing to read "John Hoffman", with a long horizontal flourish extending to the right.

John Hoffman
Executive Chairman and Chief Executive Officer



IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE EXTRAORDINARY MEETING OF SHAREHOLDERS:

Proxy Statement

**EXTRAORDINARY MEETING OF SHAREHOLDERS
TO BE HELD ON 14 September 2021 (Australia) and 13 September 2021 (U.S.)**

The Board of Pivotal Systems Corporation (“**Pivotal**” or the “**Company**”) is soliciting proxies for use at the Extraordinary General Meeting of Shareholders (the “**Extraordinary Meeting**”) to be held on Tuesday, 14 September 2021 at 9.00 am (Sydney time) (being 4.00 pm on Monday, 13 September 2021 PDT) via a virtual online facility (<https://agmlive.link/PVSEG21>) and at any adjournment or postponement of the meeting.

QUESTIONS AND ANSWERS

What is the purpose of the Extraordinary Meeting?

At the Extraordinary Meeting, Security Holders are invited to vote on resolutions to approve the below matters:

- Item 1 - ratification of the prior issue of 6,177,809 CDIs on 29 July 2021 under the Placement, for the purpose of ASX Listing Rule 7.4 and all other purposes (“Item 1”);
- Item 2 – the issue of 959, 986 CDIs to Anzu Industrial Fund One Annex, LP under the Placement, for the purposes of ASX Listing Rule 10.11 and all other purposes (“Item 2”).

Who is entitled to vote at the Extraordinary Meeting?

Only those Shareholders of record, or beneficial owners of Shares held in Street Name (as defined below), on Thursday 2 September 2021 at 4:00 pm PDT being Friday 3 September 2021 at 9:00 am Sydney time (the “**Record Date**”) will be entitled to vote at the meeting and any adjournment or postponement thereof.

As at 19 August 2021 there are 127,155,458 Shares of common stock outstanding (equivalent to 127,155,458 CDIs), all of which are entitled to vote with respect to the item to be acted upon at the Extraordinary Meeting, subject to applicable voting exclusions.

Each Share of common stock is entitled to one vote per Share. Each CDI represents 1 Share of common stock.

Votes for or against and abstentions will all be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any Shareholders be excluded from voting on the item?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast on the Items by those persons excluded from voting under the ASX Listing Rules. Refer to the voting exclusions in the Notice of Meeting for details.

How many Shares must be present for voting to hold the Extraordinary Meeting?

Pursuant to Section 1.5 of the Company's Bylaws, at each meeting of stockholders, the holders of one-third of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, except if otherwise required by applicable law. Shares are counted as present at the Extraordinary Meeting if:

- The Shareholder of record on the Record Date is present virtually at the Extraordinary Meeting by registering their attendance via the virtual online facility; and
- The Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted a proxy in a timely fashion as described in the Notice of Extraordinary Meeting.

Abstentions and shares represented by "broker non-votes" are counted for the purpose of determining the presence of a quorum.

What is a proxy?

If you designate another person or entity to vote Shares that you own, such other person or entity is referred to as your proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your Shares. This is referred to as your "proxy vote".

What is the difference between a Shareholder of record and a "Street Name" holder?

If you own Shares registered directly in your name with the Company's U.S. share registrar, American Stock Transfer & Trust Company, LLC, you are considered the Shareholder of record with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the Extraordinary Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name ("**Street Name**"). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described in the notice that such broker, bank, trust or other nominee sends to the Street

Name holders. Since a Street Name holder is not the Shareholder of record, the Street Name holder may not vote their Shares in person at the Extraordinary Meeting unless such holder obtains a “legal proxy” from their applicable broker, bank, trustee, or nominee giving such holder the right to vote the Shares at the meeting.

CDN is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive the Notice of the Extraordinary Meeting and attend and ask questions at the Extraordinary Meeting and may direct CDN to vote at the Extraordinary Meeting by using the method described in the CDI Voting Form or online.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares are voted, please submit proxies or voting instructions for all of your Shares or CDIs.

Can I vote my Shares or CDIs in person at the Extraordinary Meeting?

Please Note: You may only vote your Shares at the Extraordinary Meeting by registering and participating in the virtual online facility if you own shares of common stock and are a Shareholder of record on the Record Date. CDI Holders can participate in the EGM by registering and participating in the virtual online facility, however are unable to vote during the meeting. For votes to be counted, CDI Holders must submit their properly completed CDI Voting Form and lodge it with the Company by the due date and in a manner as set out in this Notice of Extraordinary Meeting.

Even if you currently plan to participate in the virtual online facility and vote your Shares at the Extraordinary Meeting (if you are a Shareholder), we recommend that you submit a proxy so that your vote will be counted if you later decide not to participate at the virtual EGM. If you submit your vote by proxy and later decide to vote online during the Extraordinary Meeting, the vote you submit via the virtual online facility will override your proxy vote.

If you are a Street Name holder of shares of common stock, you may vote your Shares via the virtual online facility only if you obtain and provide to the Company’s Share Registry a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

How do I vote my Shares of common stock?

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Extraordinary Meeting via the online virtual EGM facility.

At the Extraordinary Meeting, every holder of common stock present virtually (upon registering their attendance via the virtual online facility) or by proxy, is entitled to one vote for each Share of common stock held on the Record Date on all matters submitted to a vote of the Shareholders.

If you are a Shareholder of record, you can vote in any of the following ways:

Proxy Forms (US Common Stock – no online proxy voting available)	
By email	proxy@astfinancial.com
By mail	6201 15 th Avenue, Brooklyn, New York 11219 United States
In person at the Extraordinary Meeting (using the virtual online voting facility)	

How do I vote if I hold CDIs?

Important: If you are a CDI Holder, you must instruct CHESSE Depository Nominees Pty Ltd. (“CDN”), as the Shareholder of record, to vote the Shares underlying your CDIs pursuant to your instructions in the CDI Voting Form provided to Link Market Services Limited or via the Internet option set forth below.

Each CDI represents 1 Share. Therefore, each CDI Holder will be entitled to one vote for every 1 CDI that they hold.

CDI Voting Forms (Australian Register)	
Online	www.linkmarketservices.com.au
By post	Pivotal Systems Corporation C/ - Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
By facsimile	02 9287 0309 (within Australia) +61 2 9287 0309
By hand	Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138

How do I vote if I am a Street Name holder?

If you hold your Shares or CDIs in Street Name (as defined in the Proxy Statement), you must vote your Shares or CDIs in the manner set forth by your broker, bank, trust or other nominee, which is similar to the voting procedures for Shareholders of record or CDI holders. You will receive a voting instruction form (not a proxy card) to use in directing your applicable broker, bank, trust or other nominee how to vote your Shares or CDIs at the Extraordinary Meeting.

Voting Mechanics

Proxy cards

Valid, signed and dated proxy cards must be received by American Stock Transfer & Trust Company, LLC no later than Wednesday, 8 September 2021 at 4.00pm PDT (being Thursday, 9 September 2021 at 9.00 am Sydney time).

CDI Voting Forms

Completed CDI Voting Forms must be provided to Link Market Services Limited no later than Tuesday, 7 September 2021 at 4.00 pm PDT (being Wednesday, 8 September 2021 at 9.00 am Sydney time), in accordance with the instructions on that form. The CDI voting deadline is one business day prior to the date that Proxy Cards are due so that CDN may vote the Shares underlying the applicable CDIs.

In person (virtual attendance)

Physical attendance at the EGM is not available due to the ongoing health and safety concerns related to the COVID-19 global pandemic. Shareholders may attend the EGM using the virtual online facility and vote online using the facility during the meeting. CDI Holders may attend the virtual EGM but will not be able to lodge a vote using the virtual online facility and are therefore urged to complete and submit their CDI Voting Forms as described above, for their vote to be counted.

What is the voting requirement to approve each item set forth in the Notice of Extraordinary Meeting?

Section 1.7 of the Company's Bylaws sets out that voting at meetings of stockholders need not be by written ballot unless such is demanded at the meeting before voting begins by a stockholder or stockholders holding shares representing at least one percent (1%) of the votes entitled to vote at such meeting, or by such stockholder's or stockholders' proxy; provided, however, that an election of directors shall be by written ballot if demand is so made by any stockholder at the meeting before voting begins.

Further to this, Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the resolutions under the Items will be decided by poll rather than by a show of hands.

Each Item shall be decided by the affirmative vote of the holders of a majority of the shares of stock entitled to vote thereon that are present virtually or represented by proxy at the meeting and are voted for or against the matter (subject to the voting exclusion statement as set out in this Notice of Extraordinary Meeting)

What options do I have when voting on the Items?

In relation to each of the resolutions in Item 1 and Item 2, you may vote “FOR”, “AGAINST” or “ABSTAIN”.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, but will have no effect on the resolutions under Items 1 and 2 in the Notice of Extraordinary Meeting.

How do I change my vote or revoke my proxy?

If you are a Shareholder of record, you may change your vote or revoke your proxy by:

- filing a written statement to that effect at or before the taking of the vote at the Extraordinary Meeting in the manner specified below;
- submitting a properly signed proxy card with a later date that is received prior to the close of voting; or
- attending the Extraordinary Meeting using the virtual online facility, revoking your proxy, and voting via the online facility.

If the written statement is not filed at the EGM, the written statement to the ASX Representative should be delivered by no later than 9:00 am on Friday, 10 September 2021 (Sydney time) being (4:00 pm on 9 September 2021 (PDT)). The written statement can be delivered to Company Matters Pty Ltd, Level 12, 680 George Street, Sydney NSW 2000 (PO Box 20547, World Square NSW 2002) Attention: Danny Davies, or (preferred method) sent by email to cosec@companymatters.com.au.

If you are a beneficial owner and hold Shares through a broker, bank, or other nominee, you may submit new voting instructions by contacting your broker, bank, or other nominee. You may also change your vote or revoke your voting instructions in person (via the online facility) at the Extraordinary Meeting if you obtain a signed proxy from the record holder (broker, bank, or other nominee) giving you the right to vote the Shares.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Form, you may revoke those directions by delivering to Link Market Services, no later than Wednesday, 8 September 2021 at 4.00 pm PDT (being Thursday, 9 September 2021 at 9.00 am Sydney time) a written notice of revocation bearing a later date than the CDI Voting Form previously sent.

If you are a CDI Holder and have lodged your vote via the online CDI Voting Form with Link Market Services, you may change your vote online by not later than Wednesday, 8 September 2021 at 4.00 pm PDT (being Thursday, 9 September 2021 at 9.00 am Sydney time) by accessing your holding online and changing your vote by following the prompts.

Who pays for the cost of proxy preparation and solicitation?



The Company pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to Street Name holders and CDI holders. The Company is soliciting proxies by mail. In addition, the Directors, officers and regular employees of the Company may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's Directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

How can I ask questions if I cannot attend the Extraordinary Meeting via the virtual online facility?

Only Shareholders and CDI Holders that attend the EGM via the virtual online facility will be able to ask questions at the Extraordinary Meeting. If you have a specific question that you would like to submit to the Chairman of the meeting prior to the meeting, please send your question to the Company by email at info@pivotalsys.com or by post to 48389 Fremont Blvd. Suite 100 Fremont, CA, 94538, USA, Attention: Michael Bohn no later than 9.00am Tuesday, 7 September 2021 (Sydney time) (being 4.00 pm Monday, 6 September 2021 PDT).

Items of Business at the Extraordinary Meeting

ITEM 1 – RATIFICATION OF PRIOR ISSUE OF 6,177,809 CDIS TO INSTITUTIONAL INVESTORS UNDER THE PLACEMENT

Reason for approval

On 22 July 2021, the Company announced that it had received binding commitments for US\$6.7 million (A\$9.1 million) worth of CDIs under an institutional placement (“**Placement**”). The placement was conducted using the Company’s available placement capacity under ASX Listing Rule 7.1 (“**Unconditional Placement**”) other than in relation to the investment under the placement by Anzu Industrial Fund One Annex, LP which is subject to shareholder approval for the purposes of ASX Listing Rule 10.11 (which is the shareholder approval being sought under Item 2) (“**Conditional Placement**”).

On 29 July 2021, the Company issued 6,177,809 CHESS Depository Interests (“**Placement CDIs**”) under the Unconditional Placement at an issue price of A\$1.27 per CDI to various institutional investors including Viburnum Funds Pty Ltd ACN 126 348 990 as the investment manager for various accounts (“**Viburnum**”) to raise approximately US\$5.8 million (A\$7.9 million).

ASX Listing Rule 7.1

Subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement CDIs does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Placement CDIs.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

The resolution under Item 1, seeks Shareholder approval of the prior issue of Placement CDIs under the Unconditional Placement for the purposes of ASX Listing Rule 7.4.

If Item 1 is passed, the Placement CDIs will be excluded in calculating the Company’s 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue

without Shareholder approval over the 12 month period following the date of issue of the Placement CDIs.

If Item 1 is not passed, the Placement CDIs will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement CDIs.

ASX Listing Rule 7.5

The Company provides the following information in accordance with ASX Listing Rule 7.5.

- a) The Placement CDIs were issued on 29 July 2021 under the Unconditional Placement to various professional and sophisticated investors identified by the Board, including Viburnum Funds. The Board considered that these investors would strengthen the Company's register and deliver strong support for its growth plans.
- b) 6,177,809 Placement CDIs were issued, with each Placement CDI being fully paid and issued on the same terms and conditions as the Company's existing CDIs and with one (1) CDI representing one (1) share of common stock of the Company.
- c) The Placement CDIs were issued by the Company at a price of A\$1.27 per CDI, with the aggregate subscription amount received by the Company being approximately US\$5.8 (A\$7.9 million).
- d) The Placement CDIs were issued as part of the Placement to raise funds to be used by the Company for working capital expenditure (principally inventory), capital expenditures and business development initiatives. Further details of the use of the funds raised under the Placement (including the funds raised by the issue of these CDIs to Anzu Industrial Fund One Annex, LP (**Anzu**)) are set out in the Company's share placement announcement which was released on the ASX on 22 July 2021. Additionally, under Listing Rule 7.2, Exception 14, shareholder approval obtained for the purposes of Listing Rule 10.11 also counts as shareholder approval for the purposes of Listing Rule 7.1. Accordingly, if the resolution under Item 2 is passed then the issue of 959,986 CDIs to Anzu under the Conditional Placement will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement CDIs.
- e) A voting exclusion statement is included in this Notice of Meeting.

Board Recommendation and Chairman's voting intention for Item 1:

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution in Item 1. The Chairman intends to vote all undirected proxies in favour of this resolution.

ITEM 2 – APPROVAL TO ISSUE 959,986 CDIS TO ANZU INDUSTRIAL FUND ONE ANNEX, LP UNDER THE PLACEMENT

Reason for approval

As noted above, on 22 July 2021, the Company announced to the ASX that it had received binding commitments for the issue of 7,137,795 CDIs for a total value of approximately US\$6.7 million (A\$9.1 million) under the Placement. The Company allotted and issued 6,177,809 CDIs to investors on 29 July 2021 with the remaining 959,986 CDIs to be issued to Anzu, subject to shareholder approval under this Item 2 being obtained.

Anzu Industrial Fund One Annex, LP (**Anzu**), the Company's second largest shareholder, intends to participate in the Placement, to a value of US\$0.9 million (A\$1.2 million) to acquire 959,986 CDIs. As ASX has determined that Anzu is a related party to the Company for the purposes of Listing Rule 10.11.3, shareholder approval at a general meeting of Security Holders is required under ASX Listing Rule 10.11 before the Company can issue any CDIs to Anzu.

Listing Rule 10.11

Listing Rule 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:

- a related party of the Company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to above; or
- a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

ASX has advised that, in its opinion, Anzu is a person that falls within the category of persons in Listing Rule 10.11.3, on the basis that Anzu is a substantial holder (10%+) holder and had nominated a director (David Michael) to the board of the Company pursuant to a relevant agreement which gave Anzu the right to do so. ASX is of the view that notwithstanding the relevant agreement having been terminated, David Michael remains a director of the Company and this categorisation still applies such that the CDIs issued to Anzu under the Placement should be approved by Shareholders. As the

issue of CDIs to Anzu under the Placement falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12, it therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Item 2 seeks the required Shareholder approval to the issue of CDIs to Anzu under and for purposes of Listing Rule 10.11.

If the resolution under Item 2 is passed, then the Company will be able to proceed with the issue of 959,986 CDIs to Anzu under the Conditional Placement and will be entitled to receive the further funding of US\$0.9 million (A\$1.2 million) from Anzu under the Conditional Placement which will be used by the Company to grow and expand its business.

If the resolution under Item 2 is not passed, the Company will not be able to proceed with the issue of 959,986 CDIs to Anzu under the Conditional Placement and as a result the Company will not receive this additional funding from Anzu under the Placement which may impact the Company's cash flow and future plans to grow and expand its business. This may also result in the Company being required to seek alternative sources of funding which may result in further expenses and / or dilution for Shareholders.

Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining Shareholder approval under Item 2 as follows:

- (a) securities will be issued to Anzu Industrial Fund One Annex, LP (**Anzu**);
- (b) Anzu falls within the category of persons referred to in Listing Rule 10.11.3 on the basis that Anzu is a substantial holder (10%+) holder and had nominated a director to the board of the Company pursuant to a relevant agreement which gave Anzu the right to do so. ASX is of the view that notwithstanding the relevant agreement having been terminated, David Michael remains a director of the Company and this categorisation still applies;
- (c) 959,986 CDIs will be issued to Anzu under the Conditional Placement;
- (d) the CDIs issued to Anzu will be issued on the same terms and conditions as all other fully paid CDIs in the Company's capital;
- (e) the CDIs are proposed to be issued to Anzu on or around 20 September 2021 (Sydney time) and in any event, on a date no later than one month following this Extraordinary Meeting;
- (f) Anzu will pay the Company US\$0.9 million (A\$1.2 million) for up to 959,986 CDIs with Anzu paying A\$1.27 per CDI;
- (g) the purpose of the Placement (including Anzu's investment in CDIs) is to raise funds to be used for the Company's working capital expenditure (principally inventory),

capital expenditures and business development initiatives. Further details of the use of the funds raised under the Placement (including the funds raised by the issue of these CDIs to Anzu) are set out in the Company's share placement announcement which was released on the ASX on 22 July 2021.

- (h) a voting exclusion statement for Item 2 is set out in the Notice of Meeting.

Board Recommendation and Chairman's voting intention for Item 2:

The Board, with David Michael abstaining given he is also the Managing Director of Anzu Industrial Fund One Annex, LP unanimously recommends that Shareholders vote in favour of the resolution in Item 2. The Chairman intends to vote all undirected proxies in favour of this resolution. This recommendation is on the basis that the issue of 959,986 CDIs to Anzu under the Conditional Placement will provide the Company with additional cash flow required to meet future growth and expansion plans for the business and is determined to be in the Company's best interests.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

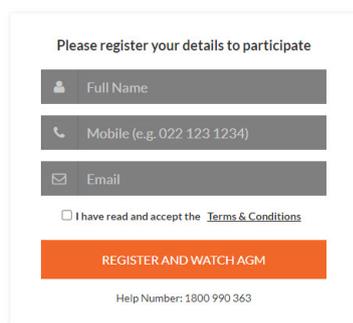
Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and ask questions you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.



Step 1

Open your web browser and go to <https://agmlive.link/PVSEG21>

Step 2

Log in to the portal using your full name, mobile number and email address.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

Contact us

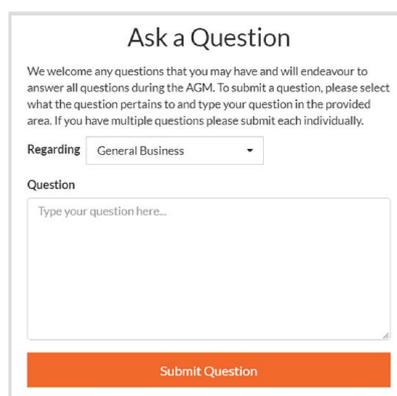
Australia
T +61 1800 990 363
E info@linkmarketservices.com.au

How to ask a question

Note: Only securityholders are eligible to ask questions.

You will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will then pop up with two sections for completion.



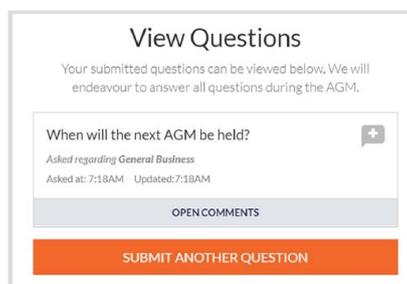
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



Downloads

View relevant documentation in the Downloads section.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

LODGE YOUR INSTRUCTION



ONLINE

www.linkmarketservices.com.au



BY MAIL

Pivotal Systems Corporation
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Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depository Interests (CDIs) of Pivotal Systems Corporation (Company) hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Extraordinary General Meeting of stockholders of the Company to be held at **9:00am, Tuesday 14 September 2021 (being 4:00pm, Monday 13 September 2021 PDT)** (the Meeting) and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/PVSEG21> (refer to details in the Virtual Extraordinary General Meeting Online Guide available at www.pivotalsys.com/investors/ and in the Notice of Extraordinary Meeting).

Please note that CDI Holders will not be able to vote online during the AGM but will be able to ask questions, as set out in the Notice of Meeting.

STEP 2

PROXY APPOINTMENT – this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting

If you wish to appoint yourself as CDN's proxy to attend the Meeting in person or appoint another person or company as CDN's proxy, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert their name(s) and email address in these boxes.

Name

Email

Link will then send you a legal form of proxy which will grant you or the person specified by you the right to be appointed as CDN's proxy to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Extraordinary Meeting* including any cut off time for receipt of valid proxies.

STEP 3

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than Saturday, 11 September 2021 at 9.00 am Sydney Time (being 4:00pm, Friday 10 September 2021 PDT).

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*
1 Ratification of the prior issue of 6,177,809 CDIs under the Placement for the purposes of Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue 959,986 CDIs to Anzu Industrial Fund One Annex, LP under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 4

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Joint CDI Holder 2 (Individual)

Joint CDI Holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.



HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depository Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESSE Depository Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to appoint yourself as CDN's proxy to attend the Meeting in person or appoint some person or company as CDN's proxy, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) and email address or the name and email address of your chosen appointee in the box in Step 2. Link will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Extraordinary Meeting* including any cut off time for receipt of valid proxies.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **no later than Saturday, 11 September 2021 at 9.00 am Sydney Time (being Friday, 10 September 2021 at 4.00pm PDT)**. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the CDI Voting Instruction Form).



BY MAIL

Pivotal Systems Corporation.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions