



ASX / Media Release

Pivotal Systems Corporation September 2021 Quarterly Activities Report

Fremont, California and Sydney, Australia; 29 October 2021 – Pivotal Systems Corporation (“Pivotal” or the “Company”) (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, is pleased to release a Quarterly update and Appendix 4C Report for the quarter ending 30 September 2021 (“Q3 2021”).

Key Highlights

- Established Scientific Advisory Board and appointed Professor Stacey Bent as founding member
- Signed two Memorandums of Understanding (MOUs) with South 8 Technologies and Forge Nano for next generation lithium-ion battery development using Pivotal’s next generation High Speed GFCs for precision manufacturing
- Unaudited Q3 2021 revenue of US\$7.4 million was up 1.6% sequentially on the last quarter (Q2 2021: US\$7.3 million) and up 26% on the pcp (Q3 2020: US\$5.9 million), driven by:
 - Revenue from Taiwan and China of US\$0.61 million up 125% from 2Q 2021 and 121% on the prior corresponding period (pcp)
 - Korean upgrade and repair center Q3 2021 revenue up 18% from Q2 2021 to US\$0.39 million
- Six consecutive quarters of revenue growth for the Company
- Unaudited Q3 2021 gross margins of 24.4% up from gross margins of 8.7% in the pcp and up from 13.1% in Q2 2021
- Backlog (confirmed orders not yet shipped) at 30 September 2021 was US\$2.6 million versus US\$3.9 million at 30 June 2021
- Completed a US\$6.7 million share placement to new and existing institutional investors
- Cash at 30 September 2021 was US\$7.4 million
- Q4 2021 revenues are anticipated to increase over Q3 2021
- Overall Wafer Fabrication Equipment (WFE) market anticipated to grow 44% to US\$90 billion in 2021 driven by strong demand for leading-edge technologies powered by the digitization of industries worldwide and a further 8% in 2022.

Quarter Cash Flow Summary

The Company’s cash position at 30 September 2021 was US\$7.4 million.

Cash receipts from customers for the period were US\$5.7 million, down 23.3% from US\$7.4 million in Q2 2021. Cash payments for Product Manufacturing were US\$6.0 million, up 4.6% from US\$5.7 million in Q2 2021. Pivotal continued to invest in product development with US\$0.35 million in capitalized costs incurred during the quarter.

During the quarter, the Company made salary and payments of US\$0.32 million to related parties and their associates including executive director’s salary payments, non-executive director fees, and fees for consulting services provided by a director-related entity.

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Product Update

Pivotal continued to make progress on the development program with a leading Japanese OEM and a leading US Based OEM for ALD products. The company passed a major milestone in the development program with the demonstration of the industry's fastest and highest gas flow position based controlled valve. This valve contains Pivotal's proprietary nanometre-level position control and achieves turn-on times of less than 10 milliseconds, making it the fastest and most accurate flow control valve available. This valve is at the heart of Pivotal's next generation high speed valves needed for leading edge etch (Atomic Layer Etching or ALE) and deposition (Atomic Layer Deposition or ALD) process development.

The Remote Electronics GFCs continued to increase its adoption, with sales up 82% from Q3 2020 to US\$0.154 million.

In addition, the Company shipped GFCs for operation at temperatures up to 70C that do not require remote electronics. These GFCs, which will find immediate use in very challenging high temperature gas applications, contain new electronics and advanced high temperature piezoelectric actuators designed to operate at these elevated temperatures. This demonstrates both unique and industry leading capabilities.

Operations Update

Third quarter full-time headcount was 45 employees, compared with 42 employees at Q2 2021.

In response to increased customer demand, Pivotal continued to increase production to maintain pace with expected industry growth. The Company's China and Korea based CM's continue to operate at a capacity of 4,000 units per month based on a 5-day, 2 shift production. This flexible manufacturing model enables Pivotal the ability to effectively react to supply chain disruptions that may emerge.

Gross Margin performance for Q3 2021 of 24.4% was favorably impacted by a volume discount from our Contract Manufacturer in China, while offset by expedite charges related to supply chain pressure from some commodity parts, namely printed circuit board components. Pivotal expects to continue to achieve similar volume discounts from the Company's CM in the future.

Supply Chain

During Q3 2021, the Company continued to experience supply shortages, particularly attributable to semiconductor chips utilized in the manufacture of printed circuit boards used in Pivotal GFCs. The supply bottleneck is global in nature and has impacted several different industries, including the WFE market. As indicated previously, the supply shortages did not materially impact Pivotal's Q3 2021 unaudited sales, which met internal Company expectations. However, the Company does express some caution on its ability to meet all anticipated demand and the timing of shipments to customers in Q4 2021, although Pivotal remains confident Q4 2021 sales will exceed Q3 2021. Importantly, based on numerous supplier discussions, the supply of chips is anticipated to return to near normal levels in early 2022. The chips shortages have been effectively managed in the past and Pivotal will continue to monitor and manage to the best of its ability going forward.

It is important to note that, the underlying drivers of demand for WFE remain unchanged, and demand is expected to show significant growth throughout the remainder of 2021 and into 2022. Additional government



spending initiatives in the US, South Korea, Japan and the EU to grow domestic semiconductor manufacturing and invest in-leading edge chip development remain long terms drivers of industry growth.

Share Placement Raises US\$6.7 Million

In July, the Company completed a US\$6.7 million share placement (A\$9.1 million) to new and existing institutional investors, including cornerstone commitments from the Company's largest Australian institutional investor Viburnum Funds along with participation of the Company's second largest shareholder in the US, Anzu Partners, LLC. Participation by Anzu was subsequently approved at an Extraordinary General Meeting of shareholders held on 14 September. Funds raised will be deployed into working capital (principally inventory) to support expected strong growth in the WFE market (US\$4.7 million); capital expenditures relating to additional tooling required to support the manufacture of next generation gas flow controllers (GFCs) for OEM customers (US\$1 million) and business development initiatives designed to accelerate existing NRE agreements with existing OEMs and new Non-Recurring Engineering (NRE) Agreements in both leading-edge etch and deposition applications for next generation semiconductor equipment (US\$1 million).

Signed Two Memorandum of Understandings (MOUs) with South 8 Technologies and Forge Nano

At the 1H FY2021 results, Pivotal announced strategic initiatives to develop new market opportunities for the Company's leading edge flow technology, based on the continued success and growth of products within the semiconductor industry. Across a number of new verticals, including clean energy and batteries and healthcare and life sciences, there is increasing demand for better gas flow control to improve manufacturing efficiency. The speed and precision of Pivotal's flow control technology, when coupled with the advanced diagnostics and robust software provided to customers, provide a number of advantages for potential new market applications.

In Q3 2021, the Company announced the signing of its first MOU with South 8 Technologies. South 8 Technologies has developed a breakthrough new liquefied gas electrolyte chemistry for electrochemical energy storage devices, including lithium batteries and electrochemical capacitors. The two companies will collaborate on the design of next-generation gas flow controllers optimized for liquified gas electrolyte research and production, which is intended to underpin a long-term commercial relationship between Pivotal and South 8.

In addition, the Company signed a second MOU with Forge Nano, a company whose breakthrough ALD technology is revolutionizing materials design and creating a paradigm shift for numerous applications, including lithium-ion battery component manufacturing.

Under the terms of the MOU, Pivotal and Forge Nano will explore implementation of Pivotal's advanced flow control systems into Forge Nano's powder ALD systems for high-performance next-generation lithium-ion battery materials, which Pivotal anticipates will open an entirely new and large potential market for Pivotal GFCs. Pivotal has provided gas flow controllers to Forge Nano for research and testing purposes, as the initial phase of a commercial relationship. The parties' initial view is that Pivotal's advanced gas flow controllers have the potential to provide significant performance improvements and fine control of sensitive processes to Forge Nano's devices.



Establishment of Scientific Advisory Board and Appointment of Professor Stacey Bent

In September, Pivotal established a new Scientific Advisory Board that will consist of internationally recognized experts who will bring depth of experience and leadership to the Company. Pivotal's new Advisory Board will institutionalize its approach to seeking expert, external perspectives on strategic initiatives across the Company. Pivotal's research and development efforts will leverage the scientific expertise and deep business insight from this Board of distinguished experts who have deep content knowledge on areas in which Pivotal is developing increased commercial presence as the Company pursues additional commercialization opportunities in semi and in adjacent markets

Pivotal appointed Professor Stacey F. Bent as the founding member of the Advisory Board. Professor Bent brings considerable scientific insight and expertise in the field of Atomic Layer Deposition (ALD) to assist the Company. Professor Bent is the Jagdeep and Roshni Singh Professor at Stanford University, where she holds appointments as Vice Provost for Graduate Education and Postdoctoral Affairs, Professor of Chemical Engineering, and Professor, by courtesy, of Chemistry, of Materials Science and Engineering, and of Electrical Engineering. She is a globally recognized thought leader in surface and interfacial chemistry and holds many prestigious awards and positions, including winner of the American Vacuum Society 2021 ALD Innovator Award for original work and leadership in ALD, winner of the American Chemical Society 2018 Award in Surface Chemistry, election to the U.S. National Academy of Engineering, Fellow of the American Chemical Society, and Fellow of the American Vacuum Society, among others. At Pivotal, Professor Bent's expertise will help guide research and development programs in semiconductor or in adjacent markets.

Industry Update

The worldwide WFE market continues to experience very strong growth.

On 14 September 2021, SEMI provided an updated forecast to global Fab equipment spending, which is anticipated to exhibit growth of 44% in 2021 to US\$90 billion, and further 8% growth in 2022 to near US\$100 billion, driven by digital transformation and other secular technology trends.

On 15 September 2021, European Commission President Ursula von der Leyen in her State of the Union proposed the European Chips Act legislation to achieve the digital transformation of the region's economy by 2030. The Act would seek to jointly create a state-of-the-art European chip ecosystem, including production to increase competitiveness and reduce reliance on US and Asian semiconductor chip suppliers and to support the development of European fabrication plants - mega fabs able to produce in high volume the most advanced (towards 2nm and below) and energy-efficient semiconductors.¹

Outlook

Pivotal continues to meet its product and growth objectives in 2021 with client-led new product development efforts as the key catalyst for Pivotal's long term growth opportunities.

The Company anticipates Q4 2021 revenues to sequentially grow over Q3 2021 and as previously disclosed, the company continues to explore the option of a NASDAQ listing.

¹ https://ec.europa.eu/commission/commissioners/2019-2024/breton/blog/how-european-chips-act-will-put-europe-back-tech-race_en



Investor Conference Call

The Company will host an investor conference call at 9.00am AEDT today (3.00pm PDT on Thursday, 28 October) with Mr. John Hoffman, Chairman and CEO and Mr. Ron Warrington, CFO.

Details of the call are set out below.

In order to pre-register for the conference call and avoid a queue when calling, please follow the link below. You will be given a unique pin number to enter when you call which will bypass the operator and give you immediate access to the event. Investors are advised to register for the conference in advance by using the Diamond Pass link to avoid delays in joining the call directly through the operator:

<https://s1.c-conf.com/diamondpass/10016924-a5hs76.html>

Alternatively, you may dial in with the following details, approximately ten minutes before the scheduled start time and provide the Conference ID to an operator.

Conference ID: **10016924**

Participant Dial-in Numbers:

Australia Toll Free: 1800 908299
Australia Local: +61 2 9007 8048
New Zealand: 0800 452 795
Canada/USA: 1855 624 0077
Hong Kong: 800 968 273
Japan: 006 633 868 000
China: 108 001 401 776
Singapore: 800 101 2702
United Kingdom: 0800 0511 453

THIS RELEASE DATED 29 OCTOBER 2021 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE BOARD OF DIRECTORS OF PIVOTAL SYSTEMS.

- ENDS -

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If investors wish to subscribe to Pivotal Systems' email alert service for ASX Announcements, please follow this [link](#).

Safe Harbor Statement

This press release and the accompanying Appendix 4C contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding expected growth rates, expected product offerings, product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections.

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 the 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' CHESS Depositary Interests ("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.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Pivotal Systems Corporation

ARBN

626 346 325

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,695	20,193
1.2 Payments for		
(a) research and development	(353)	(1,080)
(b) product manufacturing and operating costs	(5,990)	(18,393)
(c) advertising and marketing	(592)	(2,139)
(d) leased assets	-	-
(e) staff costs	(834)	(1,814)
(f) administration and corporate costs	(1,199)	(2,080)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(38)	(129)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Insurance claim)	-	-
1.9 Net cash from / (used in) operating activities	(3,311)	(5,442)

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(50)	(93)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets (capitalised development costs)	(717)	(2,095)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(767)	(2,188)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	6,683	9,683
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	18	208
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(250)	(750)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
3.9	a. Other (Lease principal repayments)	(68)	(195)
	b. Other (Redemptions of RBI Preferred Stock)	(415)	(1,417)
3.10	Net cash from / (used in) financing activities	5,968	7,529

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,548	7,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,311)	(5,442)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(767)	(2,188)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,968	7,529
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	7,438	7,438

5.	Reconciliation of cash and cash equivalents	Current quarter \$US'000	Previous quarter \$US'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	7,438	5,548
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,438	5,548

6. Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	194
6.2 Aggregate amount of payments to related parties and their associates included in item 2	129

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	1,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,904	-
7.4	Total financing facilities	4,904	1,000
7.5	Unused financing facilities available at quarter end		3,904
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Financing facility with Bridge Bank</p> <p>On 27 August 2019, Pivotal Systems Corporation ("the Company") closed a US\$10.0 million business financing agreement with Bridge Bank, a division of Western Alliance Bank (NYSE: WAL). The US\$10.0 million facility is comprised of:</p> <ul style="list-style-type: none"> • US\$7.0 million Revolving Credit Line, and • US\$3.0 million term loan ("Term Loan"). <p>The amount of liquidity available under the US\$7.0 million Revolving Credit Line is based upon the Company's balances and composition of eligible customer receivables and inventory, as well as other factors. Amounts borrowed under the Revolving Credit Line, mature and become due and payable in 24 months, unless extended by the parties. The Revolving Credit Line bears interest at a rate equal to 1.5% above the Prime Rate. As of September 30, 2021, there are currently no amounts drawn under the Revolving Credit Line and the maximum amount that could be borrowed under this facility is US\$3.9 million as reported in item 7.3. However, this amount may reduce (or not be available) in subsequent quarters if Pivotal's business is adversely affected by COVID-19 (or otherwise). The US\$3.0 million Term Loan, reported in item 7.1, bears interest at a rate equal to 2% above the Prime Rate and provided funds for capital expenditures and other corporate purposes and is payable in 36 monthly instalments commencing in October 2019. This Term Loan was fully drawn and, as of September 30, 2021, the owed balance is US\$1.0 million.</p> <p>The facility is secured over all the assets of the Company.</p>		

RBI Preferred Stock financing

On 20 February 2020, the Company received US\$10 million funding (Tranche 1) from the issue of RBI Preferred Stock to Anzu Industrial RBI USA LLC as previously announced to the market.

On 2 June 2021, the Company raised a further US\$3 million under the RBI Preferred Stock facility. The key condition to draw down this Tranche 2 of the RBI Preferred Stock issue was that Pivotal maintains more than US\$15 million revenue in the trailing 12 months. The second condition relating to the extinguishment of Pivotal's existing debt facility with Bridge Bank was waived by Anzu.

On 1 March 2021, the initial redemption of RBI Preferred Stock by the Company took place in accordance with the terms of the RBI Preferred Stock and the Certificate of Incorporation of the Company. Therefore, the Company redeemed 609 RBI Preferred Shares at US\$ 1,250 per share for a total of US\$ 761,250. On 24 May 2021, the Company redeemed 193 RBI Preferred Shares at US\$ 1,250 per share for a total of US\$ 241,250. On 30 August 2021, the Company redeemed 332 RBI US\$ 1,250 per share for a total of US\$415,000. See 3.9 Section above.

US\$6.7 Million Equity Placement

On 22 July 2021, the Company announced that it received binding commitments for a US\$6.7 million share placement (A\$9.1 million) to new and existing institutional investors, including cornerstone commitments from the Company's largest Australian institutional investor Viburnum Funds along with participation of the Company's second largest shareholder in the US, Anzu Partners, LLC. Out of these commitments, on 28 July 2021, the Company received \$5.8 million funding for the issuance of 6,177,809 CDI's, and on September 17th it issued 959,986 CDIs to raise the remaining \$0.9 million after obtaining shareholder approval on 13 September 2021.

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,311)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,438
8.3	Unused finance facilities available at quarter end (item 7.5)	3,904
8.4	Total available funding (item 8.2 + item 8.3)	11,342
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.4
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .28 October 2021 (PDT) / 29 October 2021 (AEDT)

Authorised by:Ron Warrington, Chief Financial Officer.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.