

ASX / Media Release

Pivotal Systems Corporation Amends Delisting and Buy Back Timetable

Fremont, California and Sydney, Australia; 22 February 2023 – Pivotal Systems Corporation (“Pivotal” or the “Company”) (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, today announces that it has amended the timetable for the Delisting and the Buy-Back to be undertaken as part of the Company’s delisting from the Australian Securities Exchange (ASX) that was announced on the ASX on 14 February 2023, noting that the Delisting remains subject to shareholder approval at the Company’s Special Meeting of stockholders to be held on or around 3 April 2023.

Changes to Delisting and Buy-Back timetable

Pivotal requires some additional time to finalise the information to be provided to securityholders to reflect recent events. As a result, Pivotal is amending the Delisting and Buy-Back timetable as set out below.

Updated Indicative Timetable

Date	Document / Action
14 February 2023	Announcement of proposed Delisting of the Company from ASX (subject to receipt of shareholder approval)
17 February 2023	Ex-date for Buy-Back
20 February 2023	Record date to identify shareholders/CDI holders entitled to participate in the Buy-Back (subject to shareholder approval of the Delisting)
2 March 2023 (previously 23 February 2023)	Dispatch Notice of Meeting (seeking approval for the Delisting)
10 March 2023 (previously 23 February 2023)	Lodge Buy-Back Offer Booklet with ASX and dispatch to shareholders
10 March 2023 (previously 23 February 2023)	Buy-Back offer period opens
3 April 2022 (previously 23 March 2023)	Shareholder meeting to approve Delisting of the Company from ASX
2 May 2023 (previously 21 April 2023)	Buy-Back offer period closes

9 May 2023 (previously 27 April 2023)	Suspension of CDIs from trading on ASX
23 May 2023 (previously 11 May 2023)	Removal of the Company from the Official List of ASX
23 May 2023 (11 May 2023)	Announce volume of shares to be bought back by the Company under the Buy-Back
23 May 2023 (previously 11 May 2023)	Payment date under Buy-Back
25 May 2023 (previously 15 May 2023)	CHES Depository Nominees Pty Limited (CDN) to revoke the trust under which it holds the CDIs and notify CDI holders of such termination
27 May 2023 (previously 17 May 2023)	CDN transfers title to the shares underlying any remaining CDIs to the former CDI holder

Note: All dates and times above are Sydney, Australia time. The Company will also inform securityholders of any changes to the indicative timetable referred to above by market announcement made via the ASX company announcements platform.

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About Pivotal

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/>.

Forward looking statements

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This announcement contains forward looking statements. 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.

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 Depository 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.