



Supplementary Notice of Annual General Meeting and Proxy Statement

This supplementary Notice of Annual General Meeting and Proxy Statement (**Supplementary Notice**) relates to the Company's Annual General Meeting (**Annual Meeting**) to be held virtually via webcast and an online voting platform (online at <https://meetings.linkgroup.com/PVS23>) at 11:00 am on Tuesday, 13 June 2023 (AEST) (6:00 pm Monday, 12 June 2023 PDT).

You should read this document in conjunction with the Company's Notice of Annual General Meeting and Proxy Statement dated 5 May 2023 (AEST) (**Notice of Meeting**).

As announced by the Company on the ASX on 24 May 2023, in connection with the issue of this Supplementary Notice, the time and date of the Annual Meeting has changed from 11:00 am on Thursday, 25 May 2023 (AEST) (6:00 pm Wednesday, 24 May 2023 PDT) to 11:00 am on Tuesday, 13 June 2023 (AEST) (6:00 pm Monday, 12 June 2023 PDT). The Company considers that given the material nature of the amendments to the Notice of Meeting that are contained in this Supplementary Notice, Security Holders should be given more time to consider these amendments prior to the Annual Meeting. The Annual Meeting continues to be held virtually via webcast and an online voting platform (online at <https://meetings.linkgroup.com/PVS23>).

The Record Date to determine Shareholders of record or beneficial owners of Shares held in Street Name remains unchanged, being 11:00am on Tuesday, 2 May 2023 (AEST) (6:00pm on Monday, 1 May 2023 (PDT)). Defined terms used in this Supplementary Notice have the same meanings as in the Notice of Meeting unless otherwise specified in this Supplementary Notice.

NOTES

A. Important information regarding voting by proxy form or CDI voting form

1. Either a replacement proxy form (**Replacement Proxy Form**) for Shareholders or replacement CDI Voting Form (**Replacement CDI Voting Form**) for CDI Holders for the Annual Meeting accompanies this Supplementary Notice (**Replacement Voting Forms**).

Shareholders

2. If you are a Shareholder of the Company and you are unable to attend and vote at the Annual Meeting and wish to appoint a proxy, and you:
 - a. have not already lodged a proxy form accompanying the Notice of Meeting (**Original Proxy Form**); or
 - b. have already lodged an Original Proxy Form but wish to either change any of your votes in light of the matters set out in this Supplementary Notice, or wish to update your vote to include your votes on the amended Items 2, 4 and 5 and additional Item 9, please complete and return the Replacement Proxy Form. A proxy need not be a Shareholder of the Company. Further details about the appointment of a proxy are set out in the Notice of Meeting.

CDI Holders

3. If you are a CDI Holder and you:
 - a. have not already lodged a CDI Voting Form accompanying the Notice of Meeting (**Original CDI Voting Forms**); or
 - b. have already lodged an Original CDI Voting Form but wish to either change any of your votes in light of the matters set out in this Supplementary Notice, or wish to update your vote to include your votes on the amended Items 2, 4 and 5 and additional Item 9, please complete and return the Replacement CDI Voting Form. By submitting the Replacement CDI Voting Form you instruct CHESS Depository Nominees Pty Ltd, as the shareholder of record, to vote the Shares underlying your CDIs pursuant to your instructions in the Replacement CDI Voting Form. Further details about the CDI voting process are set out in the Notice of Meeting.

The terms “Original Proxy Form” and “Original CDI Voting Form” are collectively referred to as **Original Voting Forms**.

Impact on votes already cast

4. You may lodge a Replacement Voting Form in substitution for an Original Voting Form. If you have already lodged an Original Voting Form and subsequently lodge a Replacement Voting Form, only the votes cast on the Replacement Voting Form will be counted.
5. If you have already lodged an Original Voting Form and do not lodge a Replacement Voting Form, then the votes cast on the Original Voting Forms in relation to Items 1, 3, 6, 7 and 8 only will be counted and your votes on Items 2, 4, 5 and 9 (which are amended or included by this Supplementary Notice) will not be counted.

How to lodge Replacement Proxy Form

6. The return of your completed Replacement Proxy Form can be done in one of the following ways and must be done at least 48 hours before the Annual Meeting (i.e lodgement must occur no later than 11:00 am on Sunday, 11 June 2023 (AEST) (6:00 pm Saturday, 10 June 2023 PDT).

Replacement 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 virtual Annual Meeting (using the virtual online voting facility)	

How to lodge Replacement CDI Voting Form

7. The return of your completed Replacement CDI Voting Form can be done by one of the following ways and must be done at least 72 hours before the Annual Meeting (i.e lodgement must occur no later than 11:00 am on Saturday, 10 June 2023 (AEST) (6:00 pm Friday, 9 June 2023 PDT).

Replacement 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, Parramatta Square, Level 22, Tower 6, 10 Darcy

B. Information relating to Board Recommendations

The Board has approved the Notice of Meeting and this Supplementary Notice. Where an Item is expressed to be “recommended by the Board”, it was unanimously recommended by those Directors who approved the Notice of Meeting and the Supplementary Notice, being those Directors who attended the applicable Board meetings (ie. Kevin Hill, David Michael and Jason Korman). Kevin Landis did not attend these Board meetings and therefore, makes no recommendation on any of the Items in the Notice of Meeting or this Supplementary Notice.

**SUPPLEMENTARY NOTICE OF 2023 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

The Company wishes, by this Supplementary Notice, to amend Items 2, 4 and 5 and add an additional Item 9 to its Notice of Annual General Meeting and Proxy Statement dated 5 May 2023 (AEST) as follows.

Amended Items

2. Re-Election of David Michael as a Director

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

“That David Michael who retires in accordance with the Company’s Amended and Restated Certificate of Incorporation, clause 2.2 of the Company’s Amended and Restated Bylaws and ASX Listing Rule 14.5 and, being eligible for re-election, is re-elected as a Director of the Company.”

The Board of Directors, with David Michael abstaining, unanimously recommends Security Holders vote “FOR” this Item 2.

4. Approval to issue 125,790,414 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer

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

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 125,790,414 fully paid CDIs in the Company at A\$0.008 per fully paid CDI to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 4 by or on behalf of:

- a. Anzu Partners, LLC, (or entities associated with Anzu Partners, LLC) who are to receive the securities in question under Item 4 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares or CDIs); or
- b. any associate of any of those persons.

However, this does not apply to a vote cast in favour of Item 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on the Item in that way;
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the Chairman to vote on the Item as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 4; and
 - ii. the Shareholder votes on Item 4 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

5. Approval to issue 107,970,149 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer

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

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 107,970,149 fully paid CDIs in the Company at A\$0.008 per fully paid CDI to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- a. Anzu RBI Mezzanine Preferred LLC (or entities associated with Anzu RBI Mezzanine Preferred LLC) who are to receive the securities in question under Item 5 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by

reason of being a holder of Shares or CDIs); or

- b. any associate of any of those persons.

However, this does not apply to a vote cast in favour of Item 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with the directions given to the proxy or attorney to vote on Item 5 in that way;
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with a direction given to the Chairman to vote on the Item as the Chairman decides; or
- c. a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 5; and
 - ii. the Shareholder votes on Item 5 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

New Item

9. Approval of 2022 Equity Incentive Plan (as amended)

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

*“That, for the purposes of Section 422(b)(1) of the U.S. Internal Revenue Code, ASX Listing Rule 7.2, exception 13 and all other purposes, the Pivotal Systems Corporation 2022 Equity Incentive Plan (“**2022 Incentive Plan**”), as amended and described in the Proxy Statement accompanying and forming part of this Notice of Annual Meeting and the issue of securities under the 2022 Incentive Plan (as amended) be approved.”*

In the interests of good governance, the Directors (who are all eligible to participate in the 2022 Incentive Plan) abstain from making a recommendation on this Item 9.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 9 by or on behalf of any person who is eligible to participate in the 2022 Incentive Plan (as amended) and any of their associates.

Both Non-Executive and Executive Directors are eligible to participate in the 2022 Incentive Plan (as amended) and accordingly, Directors and their associates will be excluded from voting on Item 9 together with all other eligible participants and their associates.

However, this does not apply to a vote cast in favour of Item 9 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 9, in accordance with the directions given to the proxy or attorney to vote on Item 9 in that way; or
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 9, in accordance with a direction given to the Chairman to vote on Item 9 as the Chairman decides; or
- c. a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 9; and
 - ii. the Shareholder votes on Item 9 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

SUPPLEMENTARY PROXY STATEMENT

The Company wishes to amend the Proxy Statement to its Notice of Annual General Meeting dated 5 May 2023 for Items 2, 4 and 5 and additional Item 9, the subject of this Supplementary Notice as follows:

Items of Business at the Annual General Meeting

ITEM 2 – RE-ELECTION OF DIRECTOR OF THE COMPANY

Background

Article VIII of the Company's Amended and Restated Certificate of Incorporation and section 2.2 of the Company's Bylaws provide for a classified Board with the Board divided into three classes, designated Class I, Class II and Class III. Section 2.2 of the Company's Bylaws provides that with the exception of the Chief Executive Officer, the office of each director shall not extend beyond the latest of (a) the date of the Company's third annual meeting following the date of appointment of the relevant director or (b) the date falling three years after the date of appointment of the relevant director. Directors are eligible for re-appointment at the expiry of their term of office.

Section 1.12(a)(i) of the Company's Bylaws provides that nominations of persons for election to the Board and the proposal of business to be considered by the Shareholders shall be made at an annual meeting (A) pursuant to the Company's notice of such meeting, (B) by or at the direction of the Board or (C) if applicable, by any stockholder of the Company in accordance with the Company's Bylaws.

Further to the above, ASX Listing Rule 14.4 provides that a director of an ASX listed entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. Even if no director is required to stand for election by rotation under ASX Listing Rule 14.4, the Company is still required to hold an election of directors at each annual general meeting under ASX Listing Rule 14.5.

The Notice of Meeting lodged with ASX on 5 May 2023 includes a resolution for Shareholders to approve the re-election by rotation of Jason Korman as a director of the Company for the purpose of ASX Listing Rule 14.4. Mr Korman has since confirmed that he will no longer stand for re-election at the Annual Meeting and will retire as a director of the Company with effect from the close of the Meeting. As there is no remaining director that is required to stand for re-election by rotation for the purpose of ASX Listing Rule 14.4, at least one of the remaining directors (other than the CEO) must put themselves up for re-election at the Annual Meeting for the purpose of ASX Listing Rule 14.5.

Re-Election of David Michael



David Michael was appointed a Non-Executive Director of the Company in 2016 and was last re-elected by Shareholders as a director of the Company at the Company's 2021 Annual General Meeting. In accordance with Listing Rule 14.5, David Michael will retire at the Annual Meeting and being eligible for re-election, submits himself for re-election by Security Holders as a director of the Company. If Security Holders do not approve the re-election of David Michael, then David Michael will cease to be a director of the Company at the conclusion of the Annual Meeting.

David Michael is an investor and advisor with over 30 years of international business experience. He co-founded the venture firm Anzu Partners and developed the firm's focus on breakthrough technologies that shape and enable tomorrow's industries. He has pioneered the financing and growth of several Anzu portfolio companies, including Niron Magnetics, Nuburu Lasers, BioSkryb Genomics, InterVenn Biosciences, among others.

Mr. Michael was formerly Senior Partner at The Boston Consulting Group (BCG), where he ran the firm's China practice and Asia Technology practice. He served on the firm's global leadership team. He lived for many years in Hong Kong and Beijing and advised many of the world's largest companies. Mr. Michael serves of the Board of University of California San Diego's Global School of Policy and Strategy. He is the co-author of six articles in the Harvard Business Review and two business books. Mr. Michael has an MBA from Stanford Business School and a BA in Economics from Harvard. He was a Rotary International Scholar at the Chinese University of Hong Kong.

David is Anzu Partners' nominee director on the board of Pivotal Systems Corporation.

For the reason noted above, David is not considered an independent director of the Company.

Committees

David is a member of the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.

Other directorships

David is a non-executive director of Taiwan Cement Corporation (XTAI:1101), Nuburu (industrial lasers), Axsun, and Terapore (nanofiltration membranes for ultrapure water and other applications).

Board Recommendation and Chairman's voting intention for Item 2

The Board (other than David Michael) recommends that Security Holders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item.

ITEMS 4 and 5 – APPROVAL TO ISSUE CDIS TO ANZU PARTNERS, LLC, AND ANZU RBI MEZZANINE PREFERRED LLC AS PART OF THE SHORTFALL UNDER THE ENTITLEMENT OFFER

The Company has recently conducted an accelerated renounceable pro rata entitlement offer

(Entitlement Offer) for the offer of up to 638,015,000 new fully paid CDIs in the Company at an offer price of A\$0.008 per new CDI. The Entitlement Offer is comprised of an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Major shareholder of the Company, Anzu Partners, LLC, (**Anzu Partners**) has taken up its full pro-rata entitlement of A\$0.9 million of CDIs/Shares (112,776,750 CDIs/Shares) under the Institutional Entitlement Offer with 45,248,125 of these CDIs/Shares allotted and issued on 21 April 2023 and 67,528,625 CDIs/Shares allotted and issued on 27 April 2023. Anzu Partners (and associated entities) and Anzu RBI Mezzanine Preferred LLC (**Anzu RBI**) have each also committed to taking up the following additional CDIs/Shares under the Shortfall for the Entitlement Offer, at the Entitlement offer price of A\$0.008 per CDI and subject to Security Holder approval at this Annual Meeting:

Institutional Entitlement Offer Shortfall

- a. 73,790,414 CDIs/Shares to Anzu Partners; and
- b. 55,970,149 CDIs/Shares to Anzu RBI.

Retail Entitlement Offer Shortfall

- a. 52,000,000 CDIs/Shares to Anzu Partners; and
- b. 52,000,000 CDIs/Shares to Anzu RBI.

Total Amount of CDIs under the Entitlement Offer Shortfall

- a. 125,790,414 CDIs/Shares to Anzu Partners; and
- b. 107,970,149 CDIs/Shares to Anzu RBI.

Item 4 and Item 5 in the Notice of Meeting seek Security Holder approval for the purposes of Listing Rule 10.11 for the Company to issue securities under the Institutional Entitlement Offer Shortfall to Anzu Partners and Anzu RBI. Since the date of the Notice of Meeting, Anzu Partners and Anzu RBI have agreed to subscribe for additional shortfall securities under the Retail Entitlement Offer Shortfall. As such, amended Item 4 and Item 5 in this Supplementary Notice seek Security Holder approval for the purposes of Listing Rule 10.11 for the Company to issue the aggregated number of shortfall securities that Anzu Partners and Anzu RBI have agreed to subscribe for under both the Institutional Entitlement Offer Shortfall and the Retail Entitlement Offer Shortfall.

The below table provides information on the security holdings of Anzu Partners and Anzu RBI (and their associated entities), as at the date of this Supplementary Notice and following completion of the Entitlement Offer assuming approval of Items 4 and 5:

Shareholder / Investor	Current number of CDIs	Current % security holding	Number of CDIs post Offer	Post Offer % security holding based on A\$5.1 being raised ²	Post Offer % security holding based on A\$4.9m raised ³
Anzu Partners	140,970,939	26.35%	266,761,353	33.4%	34.7
Anzu RBI	0	0%	107,970,149	13.5%	14.1

Total	140,970,939	26.35%	374,731,502	46.9	48.8
--------------	--------------------	---------------	--------------------	-------------	-------------

¹ This table has been prepared on the basis that all Shares are held as CDIs.

² Undiluted basis and based on the maximum of approximately A\$5.1 million being raised.

³ Undiluted basis and based on the actual amount committed or raised under the Entitlement Offer as at the date of this Supplementary Notice, being approximately A\$4.9 million being raised.

As previously disclosed on the ASX, the Company is undertaking with Needham & Co a review of strategic alternatives for the business. Whilst there is no guarantee this process will result in an exit event occurring, if this process does lead to a successful transaction involving a change of control of the Company, subject to Security Holder approval of Item 4 and Item 5 being obtained, only a small number of Security Holders together with Anzu Partners and Anzu RBI may be able to make a decision to approve any such transaction, which may or may not be in the interests of all other Security Holders. For example, a control transaction by way of a US merger would require the affirmative vote of 50% of all Shares entitled to vote on the merger, with Anzu Partners and Anzu RBI (in aggregate following completion of the Offer and subject to Security Holder approval of Items 4 and 5) holding approximately 48.8% of all Shares.

Listing Rule 10.11

Listing Rule (LR) 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. a related party of the Company (LR 10.11.1);
- b. 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 (LR 10.11.2);
- c. 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 (LR 10.11.3);
- d. an associate of a person referred to above (LR 10.11.4); or
- e. 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 (LR 10.11.5).

Each of Anzu Partners and Anzu RBI falls within the category of persons referred to in Listing Rule 10.11.3 on the basis that:

- a. Anzu Partners is a substantial (10%+) holder in the Company, who has nominated a director to the Board of the Company pursuant to a relevant agreement which gave it 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 the categorization under LR 10.11.3 still applies; and
- b. Anzu RBI is an associate of Anzu Partners and as such falls within the category of person set

out in LR 10.11.4.

As such, the Company is seeking Security Holder approval for the issue of CDIs to Anzu and Anzu RBI pursuant to the Shortfall under the Entitlement Offer, for the purposes of ASX Listing Rule 10.11.

If either Item 4, Item 5 or both Item 4 and 5 are not passed, the Company will not have sufficient funding to meet its objectives as set out in the investor presentation for the Entitlement Offer (a copy of which can be obtained from the Company's ASX announcement platform). If further funding cannot be obtained by the Company from other sources in the short term, the business may be closed down and the Company may not be able to remain solvent. Given that the Company was not successful in obtaining all the funding required under the Entitlement Offer, to the extent any alternative funding could be obtained, it would likely be on onerous terms that would be disadvantageous to existing Security Holders.

Item 4 - Approval to issue 125,790,414 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer

Item 4 seeks the required Security Holder approval to the issue of 125,790,414 CDIs to Anzu Partners for the purposes of Listing Rule 10.11.

If Item 4 is passed, the Company will be able to proceed with the issue of 125,790,414 CDIs to Anzu Partners and the Company will be able to receive the payment of the subscription price for these CDIs, being an amount of A\$ 1,006,323 (US\$ 674,237) with such funds to be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer.

If Item 4 is not passed, the Company will not be able to proceed with the issue of 125,790,414 CDIs to Anzu Partners and will not receive the subscription amount for these CDIs.

Additional Information

In accordance with Listing Rule 10.13, information is provided to Security Holders for the purposes of obtaining Security Holder approval under Item 4 as follows:

- a. Subject to Security Holder approval under this Item 4 being obtained, 125,790,414 CDIs will be issued to Anzu Partners as part of the Shortfall under the Entitlement Offer as follows;
 - i. 73,790,414 CDIs to be issued to Anzu Partners as part of the Shortfall under the Institutional Entitlement Offer;
 - ii. 52,000,000 CDIs to be issued to Anzu Partners as part of the Shortfall under the Retail Entitlement Offer;
- b. Anzu Partners falls into a category of persons referred to in Listing Rule 10.11.3 on the basis it is a substantial (10%+) holder in the Company and it has nominated a director to the Board of the Company pursuant to a relevant agreement which gave Anzu Partners 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 categorization under LR 10.11.3 still applies;
- c. the CDIs to be issued to Anzu Partners will be issued on the same terms as all other fully paid CDIs of the Company;

- d. the CDIs to be issued to Anzu Partners will be issued at A\$0.008 per CDI with subscription funds raised by the issue of these CDIs to Anzu Partners being A\$ 1,006,323 (US\$ 674,237);
- e. the CDIs will be issued to Anzu Partners shortly after Security Holder approval of Item 4 is obtained at this Annual Meeting and in any event, no later than 1 month after the date of this Annual Meeting;
- f. the CDIs are being issued to raise funds which will be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer;
- g. the CDIs were issued under the Entitlement Offer on the terms of the Joint Lead Managers' commitment letter which is on standard market terms; and
- h. a voting exclusion statement is set out in this Notice of Meeting.

Board Recommendation and Chairman's voting intention for Item 4

The Chief Executive Officer recommends that Security Holders vote in favor of this item of business with the remaining Directors not making any recommendation to Security Holders on this Item 4. The Chairman intends to vote undirected proxies in favor of this item.

Item 5 - Approval to issue 107,970,149 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer

Item 5 seeks the required Security Holder approval to the issue of 107,970,149 CDIs to Anzu RBI Mezzanine Preferred LLC for the purposes of Listing Rule 10.11.

If Item 5 is passed, the Company will be able to proceed with the issue of 107,970,149 CDIs to Anzu RBI Mezzanine Preferred LLC and the Company will be able to receive the payment of the subscription price for these CDIs, being an amount of A\$ 863,761 (US\$ 578,720) with such funds to be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer.

If Item 5 is not passed, the Company will not be able to proceed with the issue of 107,970,149 CDIs to Anzu RBI Mezzanine Preferred LLC and will not receive the subscription amount for these CDIs.

If either Item 4, Item 5 or both Item 4 and 5 are not passed, the Company will not have sufficient funding to meet its objectives as set out in the investor presentation for the Entitlement Offer (a copy of which can be obtained from the Company's ASX announcement platform). If further funding cannot be obtained by the Company from other sources in the short term, the business may be closed down and the Company may not be able to remain solvent. Given that the Company was not successful in obtaining all the funding required under the Entitlement Offer, to the extent any alternative funding could be obtained, it would likely be on onerous terms that would be disadvantageous to existing Security Holders.

Additional Information

In accordance with Listing Rule 10.13, information is provided to Security Holders for the purposes of obtaining Security Holder approval under Item 5 as follows:

- a. Subject to Security Holder approval under this Item 5 being obtained, 107,970,149 CDIs will be issued to Anzu RBI as part of the Shortfall under the Entitlement Offer as follows:

- i. 55,170,149 CDIs to be issued to Anzu RBI as part of the Shortfall under the Institutional Entitlement Offer;
 - ii. 52,000,000 CDIs to be issued to Anzu RBI as part of the Shortfall under the Retail Entitlement Offer;
- b. Anzu RBI falls into a category of persons referred to in Listing Rule 10.11.4 on the basis it is an associate of Anzu which falls within the category of person in Listing Rule 10.11.3;
 - c. the CDIs to be issued to Anzu RBI will be issued on the same terms as all other fully paid CDIs of the Company;
 - d. the CDIs to be issued to Anzu RBI will be issued at A\$0.008 per Share with subscription funds raised by the issue of these CDIs to Anzu RBI being A\$863,761 (US\$ 578,720);
 - e. the CDIs will be issued to Anzu RBI shortly after Security Holder approval of Item 5 is obtained at this Annual Meeting and in any event no later than 1 month after the date of this Annual Meeting;
 - f. the CDIs are being issued to raise funds which will be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer;
 - g. the CDIs were issued under the Entitlement Offer on the terms of the Joint Lead Managers' commitment letter which is on standard market terms; and
 - h. a voting exclusion statement is set out in this Notice of Meeting.

Board Recommendation and Chairman's voting intention for Item 5

The Chief Executive Officer recommends that Security Holders vote in favor of this item of business with the remaining Directors not making any recommendation to Security Holders on this Item 5. The Chairman intends to vote undirected proxies in favor of this item.

ITEM 9 – APPROVAL OF 2022 EQUITY INCENTIVE PLAN

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the date of issue, one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

The details of Pivotal's 2022 Equity Incentive Plan (**Plan**) Rules were included in the Company's Notice of Meeting for its 2022 AGM, where the Plan was first approved by Shareholders for the purpose of Listing Rule 7.2, exception 13.

This exception under LR 7.2, exception 13 is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in the Company's 2022 AGM notice of meeting; and
- there is no material change to the terms of the Plan.

In accordance with the terms of the Plan, the Board has approved (subject to Shareholder approval) an increase to the maximum number of Shares reserved for issuance under its Plan (**Share Cap**) by 106,212,428 Shares resulting in the Share Cap increasing from 10,302,572 Shares to 116,515,000 Shares. Given the proposed increase in the Share Cap, the Company is now seeking Security Holder approval for the purpose of Section 422(b)(1) of the U.S. Internal Revenue Code and Listing Rule 7.2, exception 13 to ensure this exception continues to apply to the Plan as amended and as per the summary attached as Attachment A to this Supplementary Notice (**Amended Plan**).

As at the date of this Supplementary Notice, 6,125,000 Shares remain reserved and available. The increased Share Cap was approved by the Board to provide Pivotal with flexibility to issue options to existing and new employees in the future.

If Security Holders approve Item 9, any issue of securities under the Amended Plan during the 3 year period after this Annual Meeting will not use up any of Pivotal's 15% capacity on issuing equity securities without Security Holder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If Security Holders do not approve Item 9, the issue of securities under the Plan will be included in calculating Pivotal's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Security Holder approval over the 12 month period following the issue of the securities.

An approval under this Item 9 is only available to the extent that:

- any issue of equity securities under the Amended Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Item 9; and
- there is no material change to the terms of the Amended Plan.

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided

- a summary of the Amended Plan is attached as Attachment A.

- a total of 5,705,000 options have been issued under the Plan since the Company obtained approval of the Plan at its last Annual General Meeting;
- subject to Security Holder approval, the maximum number of equity securities proposed to be issued under the Amended Plan is 6,125,000 of equity securities; and
- a voting exclusion statement is included in this Supplementary Notice.

Board Recommendation and Chairman’s voting intention for Item 9:

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on this Item 9. The Chairman intends to vote undirected proxies in favour of this item.

NOTES:

This notice is supplementary to and does not affect the validity of the Company’s Notice of Annual General Meeting dated 5 May 2023. A revised proxy form and CDI Voting Form are attached for those Security Holders who wish to vote on these amended Items 2, 4 and 5 and additional Item 9.

As was set out in the Notice of Meeting, the Annual Meeting will be held virtually. There will not be a physical meeting where Security Holders can attend.

Further details of how Security Holders can attend and participate in the Annual Meeting are set out in the Notice of Meeting and are available at the Company’s website at <https://www.pivotalsys.com/>.

Dated: 30 May 2023

By order of the Board

Kevin Hill

Chief Executive Officer

Attachment A – 2022 Incentive Plan

The Company's 2022 Equity Incentive Plan (**2022 Incentive Plan**) provides for the grant of incentive stock options to employees of the Company and for the grant of non-statutory stock options, performance awards, cash awards, restricted stock units, stock bonus, incentive stock options, stock appreciation right or restricted stock awards to employees, officers, directors and consultants of the Company.

The Board has approved (subject to Security Holder approval being obtained) an increase to the Share Cap by 106,212,428 so that the total number of shares permitted to be issued under the 2022 Plan is increased from 10,302,572 Shares to 116,515,000 Shares.

The number of Shares available for grant and issuance under the Plan will be increased on January 1st of each year, commencing on January 1, 2024 and ending on (and including) January 1, 2028, in an amount equal to the lesser of (a) three percent (3%) of the total number of outstanding shares of all classes of the Company's common stock outstanding (on an as-converted basis) on each December 31st immediately prior to the date of increase or (b) such number of Shares determined by the Board.

Awards offered under the 2022 Incentive Plan in reliance on ASIC Class Order 14/1000 are subject to a cap of 5% of the total number of shares on issue, to be calculated in accordance with the ASIC Class Order.

The 2022 Incentive Plan is administered by a committee created by the Board, or by the Board if no committee is created. Subject to the provisions of the 2022 Incentive Plan and the ASX Listing Rules, the administrator generally has the authority to, among other things, construe and interpret the plan and modify or terminate rules and regulations relating to the plan, approve persons to receive awards, approve the form and terms of awards and the terms of vesting, exercisability and payment of awards, determine the number of Shares subject to awards, grant waivers of any conditions, correct any defect or inconsistency or extend any vesting period under the 2022 Incentive Plan.

In the event of certain corporate events or changes in the Company's capitalisation, the administrator will make adjustments to the number of Shares reserved for issuance under the 2022 Incentive Plan, the exercise prices of and number of Shares subject to outstanding options and stock appreciation rights, and the purchase prices of and/or number of shares subject to other outstanding awards, subject to compliance with applicable rules and regulations including the ASX Listing Rules.

In the event of an acquisition or other combination, any or all outstanding awards may be assumed, converted or replaced by the successor or acquiring entity or may be substituted for equivalent



awards granted by the successor or acquiring entity. Any awards not assumed or replaced in the acquisition or combination will terminate, without accelerating vesting, immediately prior to the consummation of such acquisition or combination at the time and upon the conditions as the committee determines.

Subject to compliance with applicable law including the ASX Listing Rules, the Board has the authority to amend or terminate the 2022 Incentive Plan or terminate awards upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's shareholders. Certain amendments require the approval of the shareholders.


Unless earlier terminated, the 2022 Incentive Plan will terminate on the earlier of ten years from the date of Board approval or shareholder approval of the 2022 Incentive Plan.

LODGE YOUR VOTE


ONLINE

 <https://investorcentre.linkgroup.com>

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*

 Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO

 Telephone: 1300 554 474 Overseas: +61 1300 554 474

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 **Saturday, 10 June 2023 at 11:00am (AEST) being 6:00pm Friday, 9th June 2023 (PDT)** being not later than 72 hours before the commencement of the Meeting. 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

<https://investorcentre.linkgroup.com>

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).

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 CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary 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 CHESS Depositary 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 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 Annual General 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.

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



X99999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depository Interests (CDIs) of Pivotal Systems Corporation (Company) hereby direct CHESS Depository Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Annual General Meeting of stockholders of the Company to be held on **Tuesday, 13 June 2023 at 11:00am (AEST) being 6:00pm Monday, 12 June 2023 (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://meetings.linkgroup.com/PVS23> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at www.pivotalsys.com/investors/.

Please note that CDI Holders will not be able to vote online during the Annual General Meeting but will be able to ask questions, as set out in the Notice of Annual General 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 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 Annual General 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 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Armanino LLP as auditor for the financial year ended 31 December 2022*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Ratification of agreement to issue Broker Options to Foster Stockbroking Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of David Michael as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of agreement to issue Broker Options to JP Equity Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of options to CEO and Director, Kevin Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue 125,790,414 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 2022 Equity Incentive Plan (as amended)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue 107,970,149 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer	<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, other than in relation to Resolution 1 where if you mark abstain this will count as an against vote

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.

PVS PRX2302N

