
Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation, on a deferred settlement basis, of the fully paid CHESS Depositary Interests (**CDIs**) over shares of common stock (**Shares**) in Pivotal Systems Corporation, a Delaware Corporation (ARBN 626 346 325) (**Company**). One Share is equivalent to 1 CDI.

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by the Company and Pivotal SaleCo, Inc. (**SaleCo**) with the Australian Securities and Investments Commission (**ASIC**) on 22 June 2018 (**Prospectus**) which replaced the original prospectus lodged with ASIC on 12 June 2018.

1. Basis of allocation and procedures for determining allocation

The initial public offering of 28,785,008 CDIs at an issue price of A\$1.86 per CDI to raise \$53.5 million (**Offer**) closed on 28 June 2018. The initial public offering comprised:

- Offer of 19,354,839 CDIs over new Shares by the Company to raise A\$36.0 million (**New CDIs**);
- Offer of 9,430,169 CDIs over existing Shares for sale by SaleCo to raise A\$17.5 million (**Sale CDIs**).

The basis of allocation for each component of the Offer was determined as follows:

- The allocation of CDIs between the Institutional Offer and the Broker Firm Offer was determined by agreement between the Company and the Joint Lead Managers.
- Institutional Offer - the allocation of CDIs under the Institutional Offer was determined by agreement between the Company and the Joint Lead Managers.
- Broker Firm Offer - for participants in the Broker Firm Offer, the relevant broker will decide as to how the CDIs are allocated amongst their eligible retail clients.

The Joint Lead Managers have advised successful applicants in the Institutional Offer of their allocations. Applicants under the Broker Firm Offer may confirm their allocations by contacting their broker. Applicants can also confirm their allocation of CDIs, or make general enquiries regarding the Offer, by contacting the Pivotal Offer Information Line on 1300 737 760 within Australia, or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm AEDT, Monday to Friday (excluding public holidays).

2. The number of CDIs issued under the Offer

The number of CDIs issued under each component of the Offer was as follows:

- Institutional Offer – 23,019,065 CDIs;
- Broker Firm Offer – 5,765,943 CDIs.

3. Intended despatch date

The intended date for despatch of CHESS allotment notices and issuer sponsored holding statements and refund of any money is 3 July 2018.

4. Distribution Schedule

The distribution schedule of holders of CDIs is set out in Schedule 1. The distribution schedule in Schedule 1 is prepared on the basis that all shares of common stock in the Company are held as CDIs.

5. Statement of 20 largest CDI Holders

The statement setting out the name of the 20 largest holders of CDIs, including the number and percentage of CDIs held by those holders, is set out in Schedule 2. The statement set out in Schedule 2 is prepared on the basis that all shares of common stock in the Company are held as CDIs.

6. Escrow

A table setting out the number of securities subject to ASX restrictions is set out below. The restriction period applied to all ASX restricted securities in the table below is 24 months commencing on the date on which official quotation by ASX of the Company's CDIs commences.

Securities holder	ASX restricted shares of common stock	ASX restricted options over shares of common stock
John Hoffman	1,445,683	3,339,089
Joseph Monkowski	1,441,870	3,348,659
Ryan Benton	195,000	201,000
Adam Monkowski	313	
Adam Monkowski and Melanie Grossheider	170,972	
Anne Reynolds	20,000	
Firsthand Venture Investors	37,631,600	

A statement setting out the number of securities subject to voluntary escrow and the escrow period applied to those securities is set out in Schedule 3.

All voluntarily restricted securities listed in Schedule 3 (other than those held by Omesh Sharma) are subject to voluntary restrictions for the period from the date the Company's securities are first quoted on the ASX until:

- in relation to 20% of the restricted securities, the day following the release of the Company's Appendix 4E preliminary financial results for the year ending 31 December 2018 in a manner consistent with the ASX Listing Rules;

- in relation to 35% of the restricted securities, the day following the release of the Company's Appendix 4D Half Year Report for the 6 month period ended 30 June 2019 in a manner consistent with the ASX Listing Rules; and
- in relation to the remaining 45% of the restricted securities, the day following the release of the Company's Appendix 4E preliminary financial results for the year ended 31 December 2019 in a manner consistent with the ASX Listing Rules.

All securities held by Omesh Sharma, as noted in the table in Schedule 3, are subject to voluntary restrictions for a period of 24 months commencing on the date on which official quotation by ASX of the Company's CDIs commences.

7. Capital Structure

The Company confirms that on 29 June 2018, the following changes were automatically made to the capital structure of the Company in accordance with the terms of issue of the relevant securities:

- the existing Class B common stock was reclassified as common stock;
- the existing Series Seed, A, B C and D Preferred Stock converted into common stock;
- the warrants held by the Company's venture lender were cancelled in return for a cash payment; and
- the Series C and Series D preferred stock warrants and Class B common stock warrants were automatically exercised into Shares,

such that all securities to be converted, redesignated or cancelled prior to listing, have been so converted, redesignated or cancelled.

As at today's date immediately following issue of the new Shares and CDIs under the Offer, the issued share capital of the Company comprises the following:

Class of security	Number of securities
Shares of common stock	110,998,864 of which 110,998,864 are held as CDIs
Options over shares of common stock	14,376,383

8. Waiver of ASX Listing Rule 14.2.1

ASX has granted the Company a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for stockholder meetings an option for stockholders to vote against a resolution to re-elect a director on the condition that such resolutions are passed under Delaware law, which governs the Company, by way of plurality voting. Under this system, the candidate for director roles which receives the most votes is elected. As a result, shareholders only have a right to vote either for a candidate or abstain from voting.

The waiver has been granted on the following conditions:

- That the Company complies with the relevant US law, its Bylaws and Securities Exchange Commission (**SEC**) rules as to the content of proxy forms applicable to the resolutions for the election of directors.
- That the Company provides disclosures acceptable to ASX in the CDI Voting Instruction Form provided to the Company's CDI holders as required by ASX Settlement Operating Rule 13.8.9, to make it clear that CDI holders are only able to vote for the resolution or abstain from voting to re-elect the directors and provides disclosures of the reasons why this is the case in the Notice of Meeting for the relevant stockholder meeting.
- That the Company releases details of this waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the meeting documents provided to all holders of CDIs.
- That, without limiting ASX's right to vary to revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant US laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.

Schedule 1 Distribution Schedule

Note: The distribution schedule is prepared on the basis that all shares of common stock in the Company are held as CDIs.

PIVOTAL SYSTEMS CORPORATION

INVESTOR RANGES MONDAY 2 JULY 2018

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
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Security Group: PVS ISSUED CAPITAL

Holding Type : Issuer

1 to 1000	14	725	.00
1001 to 5000	5	12,868	.01
5001 to 10000	2	15,624	.01
10001 to 100000	14	529,699	.48
100001 and Over	20	82,293,051	74.14
Total	55	82,851,967	74.64

Holding Type : CHESS

1 to 1000	0	0	.00
1001 to 5000	78	238,707	.22
5001 to 10000	89	615,406	.55
10001 to 100000	154	3,629,357	3.27
100001 and Over	21	23,663,427	21.32
Total	342	28,146,897	25.36

Totals for Security Group PVS

1 to 1000	14	725	.00
1001 to 5000	83	251,575	.23
5001 to 10000	91	631,030	.57
10001 to 100000	168	4,159,056	3.75
100001 and Over	41	105,956,478	95.46
Total	397	110,998,864	100.00

end of report

Schedule 2 Statement of 20 largest Security Holders

Note: The statement of 20 largest security holders is prepared on the basis that all shares of common stock in the Company are held as CDIs.

PIVOTAL SYSTEMS CORPORATION

FIRST 20 INVESTORS REPORT MONDAY 2 JULY 2018

<u>Rank</u>	<u>Investor</u>	<u>Available Balance</u>	<u>% Issued Capital</u>
Sec. Group: PVS - ISSUED CAPITAL			
1	FIRSTHAND VENTURE INVESTORS	53,758,441	48.43%
2	ENTERPRISE PARTNERS MANAGEMENT LLC	7,677,125	6.92%
3	ANZU PIVOTAL LLC	7,178,753	6.47%
4	NATIONAL NOMINEES LIMITED	5,561,451	5.01%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,353,342	3.02%
6	MARK F FITZGERALD <MARK F FITZGERALD LIVING A/C>	3,095,865	2.79%
7	ANZU INDUSTRIAL CAPITAL PARTNERS LP	2,875,420	2.59%
8	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	2,763,403	2.49%
9	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,510,891	2.26%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,140,981	1.93%
11	UBS NOMINEES PTY LTD	1,920,074	1.73%
12	JOSEPH MONKOWSKI	1,445,683	1.30%
13	JOHN HOFFMAN	1,441,870	1.30%
14	OMESH SHARMA	1,041,870	.94%
15	MICHAEL FITZGERALD	946,266	.85%
16	BNP PARIBAS NOMS PTY LTD <DRP>	739,856	.67%

PIVOTAL SYSTEMS CORPORATION

FIRST 20 INVESTORS REPORT MONDAY 2 JULY 2018

Rank	Investor	Available Balance	% Issued Capital
17	CVC LIMITED	700,882	.63%
18	AICP LIMITED	671,415	.60%
19	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	617,290	.56%
20	PERSHING AUSTRALIA NOMINEES PTY LTD <YNOMINEE A/C>	617,290	.56%

TOTAL FOR TOP 20:	101,058,168	Investors 20	91.04%
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TOTAL IN THIS REPORT:	101,058,168	Investors 20	91.04%
TOTAL OTHER INVESTORS:	9,940,696	377	8.96%
GRAND TOTAL:	110,998,864	397	100.00%

end of report

Schedule 3 Voluntarily restricted securities

Securities holder	Shares of common stock subject to voluntary restriction	Options over shares of common stock subject to voluntary restriction
Carter Crum	134,955	
Enterprise Partners Management, LLC	7,677,125	
F&W Investments LLC	11,685	
Gabriel Segovia	25,000	
HoSeung Chang	388,670	
Jialing Chen	14,375	
John Field	77	
Joseph Bronson	83,146	
Michael FitzGerald	946,266	
Michael Klieger	55,120	
Mukund Venkatesh	36,590	
Qinan Zhou	70	
Rajbinder Bains	170,000	
Raymond and Hillary Karno	10,000	
Sanford Michael Johnson	388,593	
Surinderpal Bains	170,000	
Susan E. Schai	3,404	
The Mark F. FitzGerald Living Trust	3,095,865	
Tomislav Lozić	101	
Travis Owens	100,000	
Vagish Kapila	52,775	
Vinh Tran	5,000	
William Rothrock	37,083	
AICP Ltd	671,415	
Anzu Industrial Capital Partners LP	2,875,420	
Anzu Pivotal LLC	7,178,753	
Firsthand Venture Investors	16,126,841	

Securities holder	Shares of common stock subject to voluntary restriction	Options over shares of common stock subject to voluntary restriction
Omesh Sharma	1,041,870	2,021,357
Fred W. Hacker		225,000
Joe Hajost		511,197
Nori Kobayakawa		600,457
Kelly McDonough		540,245
Tim Brown		190,000
Jiuyi Cheng		536,306
Tao Ding		272,652
James T. Franklin		219,129
Tyler Heerwagen		250,000
Ray Malone		185,444
Sophia Shtilman		590,001
Susan Ton		288,710
Adam Goler		35,000
Adriana Abron		80,000
Allen Cuenca		50,000
Andrey Shmakov		106,477
Chris Sund		50,000
Darcy Murray		80,000
Diana Wang		10,000
Do Soon Kim		70,000
Eric Barning		7,500
Eric Ly		25,000
Ferris Sanido		7,500
Igal Sokolov		40,000
Jason Jin		22,500
Kyle D Rom		70,000
Larry Vatin		40,000
Michael Nakashima		45,000
Nina Tasheva		7,500
Phi Ton		3,000

Securities holder	Shares of common stock subject to voluntary restriction	Options over shares of common stock subject to voluntary restriction
Ronald Monceaux		20,000
Si Wei Luo		15,000
Sung Hyun Kimn		25,000
William E. Brisko		147,660