



Notice of Special Meeting

30 January 2020, Fremont, California - Pivotal Systems Corporation (ASX: PVS, 'Pivotal' or the 'Company') advises the dispatch of the attached Notice of Special Meeting of Shareholders and Proxy Statement to security holders of the Company (both holders of fully paid shares of common stock (**Shares**) and Chess Depositary Interests (**CDIs**)) (together **Shareholders**) for its meeting to be held at 4 pm on 12 February 2020 PST (11 am on 13 February 2020 (Sydney time)).

The CDI Voting Form is attached with this Notice of Special Meeting.

THIS RELEASE DATED 30 JANUARY 2020 (PST) HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE BOARD OF DIRECTORS OF PIVOTAL SYSTEMS.

For More Information, Please Contact:

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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/>.



Dear Fellow Shareholder,

On behalf of the Directors of Pivotal Systems Corporation (**Pivotal**), I am pleased to invite you to attend a Special Meeting (**Special Meeting**) of Pivotal. Enclosed is the Notice of Special Meeting setting out the business of the Special Meeting.

The Special Meeting will be held at 4pm on 12 February 2020 PST (11 am on 13 February 2020 (Sydney time)) at the offices of Pivotal at 48389 Fremont Blvd, Suite 100, Fremont, California, United States.

The matters to be considered and voted on at the Special Meeting are described in the accompanying Notice of Special Meeting of Shareholders (**Notice of Special Meeting**) and Proxy Statement.

All Shareholders are invited to attend the Special Meeting in person. Whether or not you expect to attend the Special Meeting, please submit your Proxy Card or CDI Voting Form as soon as possible so that your applicable Shares and / or CDIs can be voted at the Special Meeting. For specific instructions on voting, please refer to the instructions in the Notice of Special Meeting and the Proxy Card or CDI Voting Form, as applicable. If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs.

Pivotal will set up a telephone link to the Special Meeting so that Shareholders can listen to the live meeting, the details of which will be notified with the ASX prior to the meeting. Whilst Shareholders can listen to the meeting, they will not be able to vote via the telephone or ask questions via this forum. If you are unable to attend the Special Meeting in person and have a specific question that you would like to submit to the Chairman of the meeting, please send your question to the Company by email at info@pivotalsys.com or by post to 48389 Fremont Blvd, Suite 100 Fremont, CA, 94538, USA, Attention: Timothy Welch no later 4 pm on 10 February 2020 PST (11 am on 11 February 2020 (Sydney time)).

Thank you for your continued support of Pivotal, and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,

John Hoffman

Executive Chairman and Chief Executive Officer



**NOTICE OF
SPECIAL MEETING OF SHAREHOLDERS**

To be held on
12 February 2020 (U.S.)

13 February 2020 (Australia)

The Special Meeting of Shareholders ("**Special Meeting**") of Pivotal Systems Corporation ("**Pivotal**" or the "**Company**") will be held on (12 February 2020 at 4pm PST (13 February 2020 at 11am (Sydney time)) at the offices of Pivotal at 48389 Fremont Blvd, Suite 100, Fremont, California, United States for the following purpose:

1. Approval of the Amended and Restated Certificate of Incorporation of the Company

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

*"That, for the purposes of the Delaware General Corporation Law including Section 242 thereof, the Amended and Restated Certificate of Incorporation of the Company in the form attached as Annexure A ("**Amended Certificate**"), is approved."*

The Board of Directors, with David Michael abstaining given he is also a Managing Director of Anzu Partners LLC, recommends Shareholders vote "FOR" this Item 1.

2. Issue of RBI Preferred Stock to Anzu RBI USA LLC

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,000 RBI Preferred Stock to Anzu RBI USA LLC"

The Board of Directors, with David Michael abstaining given he is also a Managing Director of Anzu Partners LLC, unanimously recommends Shareholders vote "FOR" this Item 2.

Note: this resolution is subject to voting exclusions as set out below.

Voting Exclusion Statement – Item 2



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

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

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

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

Record Date and Voting Rights

Shareholders may vote at the Special Meeting if they are a Shareholder of record, hold CHES Depositary Interests ("CDIs"), or are a beneficial owner of Shares or CDIs held in Street Name (as defined below) on Wednesday 29, January 2020 at 4.00 pm PST (Thursday 30, January 2020 at 11.00 am Sydney time) (the "**Record Date**"). This record date has been set in accordance with applicable law and Section 1.8 of the Company's Bylaws, which provides that the Board of Directors may, subject to the ASX Listing Rules, fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action and that if no record date is fixed by the Board of Directors, then the record date shall be as provided by applicable law.

Holders of CDIs at the close of business on the Record Date are entitled to receive the Notice of Special Meeting and to attend the Special Meeting or any adjournment or postponement of the



Special Meeting. Holders of CDIs may also instruct our CDI depositary, CHESS Depositary Nominees Pty Ltd ("CDN"), to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Form or by voting online at www.linkmarketservices.com.au. CDN will vote the applicable Shares on behalf of each applicable CDI holder at the Special Meeting in accordance with the instructions received via the CDI Voting Form or online from each of the applicable CDI holders.

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

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

30 January 2020 (PST)

By Order of the Board

John Hoffman
Executive Chairman and Chief Executive Officer



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

This Notice of Special Meeting and Proxy Statement are available at
<https://www.pivotalsys.com/>.

Proxy Statement

**SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON 12 February (US) and 13 February 2020 (Australia)**

The Board of Directors of Pivotal Systems Corporation (“**Pivotal**” or the “**Company**”) is soliciting proxies for use at the Special Meeting of Shareholders (the “**Special Meeting**”) to be held at 4pm on 12 February 2020 PST (11am on 13 February 2020 (Sydney time)) at the offices of Pivotal at 48389 Fremont Blvd, Suite 100, Fremont, California, United States and at any adjournment or postponement of the meeting. We expect to mail this proxy statement (this “**Proxy Statement**”) and the accompanying Notice of the Special Meeting (the “**Notice of Special Meeting**”) to Shareholders on or about 30 January 2020 (PST) (31 January 2020 (Sydney time)).

QUESTIONS AND ANSWERS

What is the purpose of the Special Meeting?

At the Special Meeting, the Shareholders are invited to act upon the items and proposals outlined in the Notice of Special Meeting, being the following:

- the approval of the Amended and Restated Certificate of Incorporation of the Company (“Item 1”)
- the issue of 13,000 RBI Preferred Stock to Anzu RBI USA LLC (“Item 2”)

Who is entitled to vote at the Special Meeting?

Only those Shareholders of record, or beneficial owners of Shares or CDIs held in Street Name (as defined below), at Wednesday 29, January 2020 at 4.00 pm PST (Thursday 30, January 2020 at 11.00 am Sydney time) (the “**Record Date**”) will be entitled to vote at the meeting and any adjournment or postponement thereof.

As at 2pm on 30 January 2020 (PST) (9am on 31 January 2020 (Sydney time)), there are 113,519,313 Shares of common stock outstanding (equivalent to 113,519,313 CDIs), all of which are entitled to vote with respect to the items to be acted upon at the Special Meeting, subject to



applicable voting exclusions. Therefore, there is currently a total of 113,519,313 votes entitled to be cast at the Special Meeting.

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

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

Will any Shareholders be excluded from voting on any of the items?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast on certain resolutions by certain persons.

No votes will be excluded for Item 1.

Votes will be excluded for Item 2 as set out in the Notice of Annual Meeting.

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

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

- The Shareholder of record on the Record Date is present in person at the Special Meeting;
- The Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted a proxy in a timely fashion as described in the Notice of Special Meeting.

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

What is a proxy?

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

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

If you own Shares registered directly in your name with the Company's U.S. share registrar, American Stock Transfer & Trust Company, LLC, you are considered the Shareholder of record



with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the Special Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name ("**Street Name**"). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described in the notice that such broker, bank, trust or other nominee sends to the Street Name holders. Since a Street Name holder is not the Shareholder of record, the Street Name holder may not vote their Shares in person at the Special Meeting unless such holder obtains a "legal proxy" from their applicable broker, bank, trustee, or nominee giving such holder the right to vote the Shares at the meeting.

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

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

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

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

Please Note: *You may only vote your Shares in person at the Special Meeting by completing a ballot at the meeting if you own shares of common stock and are a Shareholder of record on the Record Date. CDI Holders can attend the Special Meeting in Fremont, California, United States ,however are unable to vote in person at the meeting.*

Even if you currently plan to attend the Special Meeting and vote your Shares at the meeting, we recommend that you submit a proxy so that your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the Special Meeting, the vote you submit at the Special Meeting will override your proxy vote.

If you are a Street Name holder of shares of common stock, you may vote your Shares in person at the Special Meeting only if you obtain and bring to the meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

How do I vote my Shares of common stock?



Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Special Meeting.

At the Special Meeting, every holder of common stock present in person or by proxy, is entitled to one vote for each Share of common stock held on the Record Date on all matters submitted to a vote of the Shareholders.

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

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

How do I vote if I hold CDIs?

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

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



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

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

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

Voting Mechanics

Proxy cards

Valid, signed and dated proxy cards must be received by American Stock Transfer & Trust Company, LLC no later than Monday 10, February 2020 at 4.00 pm PST (Tuesday 11, February 2020 at 11.00 am Sydney time).

CDI Voting Forms

Completed CDI Voting Forms must be provided to Link Market Services Limited no later than Sunday 9, February 2020 at 4.00 pm PST (Monday 10, February 2020 at 11.00 am Sydney time), in accordance with the instructions on that form. The CDI voting deadline is 24 hours prior to the date that Proxy Cards are due so that CDN may vote the Shares underlying the applicable CDIs.

In person

Please arrive at Pivotal offices at 48389 Fremont Blvd, Suite 100, Fremont, California, United States no later than 4pm on 12 February 2020 PST (11am on 13 February 2020 (Sydney time)) in order to vote in person. All Shareholders as of the Record Date are invited to attend the Special Meeting. You may be asked to present valid photo identification, such as a driver's license or



passport, before being admitted to the meeting. If you hold your Shares in Street Name or you are a CDI holder, you may also be asked to present proof of ownership to be admitted to the Special Meeting. A brokerage or holding statement or letter from your broker, bank, trust or other nominee are examples of proof of ownership.

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

Section 1.7 of the Company's Bylaws sets out that voting at meetings of stockholders need not be by written ballot unless such is demanded at the meeting before voting begins by a stockholder or stockholders holding shares representing at least one percent (1%) of the votes entitled to vote at such meeting, or by such stockholder's or stockholders' proxy; provided, however, that an election of directors shall be by written ballot if demand is so made by any stockholder at the meeting before voting begins. Further to this, Recommendation 6.4 of the ASX Corporation Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a ASX listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the resolutions under Item 1 and Item 2 will be decided by poll rather than by a show of hands.

Unless otherwise provided by applicable law, the Company's Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws, every matter (including the matters under Item 1 and Item 2 in the Notice of Special Meeting) other than the election of Directors shall be decided by the affirmative vote of the holders of a majority of the shares of stock entitled to vote thereon that are present in person or represented by proxy at the meeting and are voted for or against the matter. Further to this, ASX Listing Rule 10.11 requires approval by a majority of the holders of shares of stock voting on the resolution under Item 2.

Subject to voting exclusion statements for a proposal, the vote required to approve Items 1 and 2 is set forth above. Information on voting exclusions in respect of each of the items are set forth in the Notice of Annual Meeting.

Item 1 – Approval of Amended and Restated Certificate of Incorporation

You may vote "FOR, "AGAINST" or "ABSTAIN" on the resolution to approve the Amended Certificate.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to approve the Amended Certificate under Item 1 in the Notice of Annual Meeting.

Item 2 – Issue of RBI Preferred Stock to Anzu RBI USA LLC



You may vote “FOR”, “AGAINST” or “ABSTAIN” on the issue of RBI Preferred Stock to Anzu RBI USA LLC.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to approve the issue of RBI Preferred Stock under Item 2 in the Notice of Annual Meeting.

Please Note: *If you are not entitled to vote in person at the Special Meeting and you do not submit your proxy or voting instructions to your broker, a “non-vote” occurs and your Shares will be counted for the purpose of establishing a quorum but will have no effect on the outcome of any of the two items.*

How do I change my vote or revoke my proxy?

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

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

If the written statement is not filed at the Special Meeting, the written statement to the ASX Representative should be delivered by not later than Monday 10, February 2020 at 4.00 pm PST (Tuesday 11, February 2020 at 11.00 am Sydney time). The written statement can be delivered to Company Matters Pty Ltd, Level 12, 680 George Street, Sydney NSW 2000 (PO Box 20547, World Square NSW 2002) Attention: Naomi Dolmatoff, or hand delivered to such address.

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

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Form, you may revoke those directions by delivering to Link Market Services, by Thursday 6, February 2020 at 4.00 pm PST (Friday 7, February 2020 at 11.00 am Sydney time) a written notice of revocation bearing a later date than the CDI Voting Form previously sent.

If you are a CDI Holder and have lodged your vote online, you may change your vote online by not later than Sunday 9, February 2020 at 4.00pm (PST) (Monday 10, February 2020 at 11.00am (Sydney time)) by accessing your holding online and change your vote by following the prompts.

Who pays for the cost of proxy preparation and solicitation?



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

How can I ask questions if I cannot attend the Special Meeting in person?

Pivotal will set up a telephone link to the Special Meeting so that Shareholders can listen to the live meeting, the details of which will be lodged with the ASX prior to the Special Meeting. Only Shareholders that attend in person will be able to ask questions at the Special Meeting. If you have a specific question that you would like to submit to the Chairman of the meeting, please send your question to the Company by email at info@pivotalsys.com or by post to 48389 Fremont Blvd. Suite 100 Fremont, CA, 94538, USA, Attention: Timothy Welch no later than 4 pm on 10 February 2020 PST (11am on 11 February 2020 (Sydney time)).



Items of Business at the Special Meeting

ITEM 1 – APPROVAL OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

On 30 January 2020 (PST), the Company and Anzu RBI USA LLC entered into a RBI Preferred Stock Investment Agreement (“**Preferred Stock Purchase Agreement**”) whereby the Company agreed to issue up to 13,000 Revenue Based Preferred Stock (“**RBI Preferred Stock**”) to Anzu RBI USA LLC (“**Anzu**” or “**Anzu RBI USA**”) in consideration for US \$13 million, subject to the Company obtaining the required shareholder approvals which are being sought at this Special Meeting. The Company intends to use the additional funding raised from the issue of RBI Preferred Stock to Anzu for the purpose of growing and expanding its business.

Under the terms of the existing Eleventh Amended and Restated Certificate of Incorporation, the Company is not currently authorized to issue RBI Preferred Stock. Section 242(a)(5) of the Delaware General Corporation Law (the “**DGCL**”) provides that the Company may amend its Certificate of Incorporation so as to create new classes of stock having rights and preferences either prior and superior or subordinate and inferior to the stock of any class then authorised, whether issued or unissued. Section 242(b)(1) provides that the amendment may be approved by affirmative vote of the holders of a majority of the stock of the Company.

In accordance with the DGCL, the Company is seeking under this Item 1, the required shareholder approval of the proposed Amended and Restated Certificate of Incorporation in the form of Annexure A (“**Amended Certificate**”), to ensure the Company is authorized to issue a new class of RBI Preferred Stock on the terms set out in Part B of Annexure B.

Below is a brief overview of the proposed financing transaction involving the issue of RBI Preferred Stock to Anzu.

- Anzu RBI USA will initially invest US\$10 million in the Company for 10,000 shares of RBI Preferred Stock (\$1000 per share) on or around 13 February 2020 (PST) (“**Closing Date**”).
- The Company may elect to receive a further investment of US \$3 million in a later tranche of RBI Preferred Stock if the Company extinguishes its existing debt facility with Bridge Bank and maintains more than US \$15 million in the trailing twelve (12) months. This would trigger the Anticipated Redemption Amount (discussed below) to increase to 6% of revenue.
- Pivotal is anticipated to redeem RBI Preferred Stock starting in March 2021, in an amount equal to four percent (4.00%) of net revenues for the following periods:
 - the last 10 calendar months of 2020 for first redemption; and
 - Each quarter thereafter(“**Anticipated Redemption Schedule**”) at the then applicable redemption price.
- The Company may redeem the RBI Preferred Stock at any time, and the redemption price per share of RBI Preferred Stock starts at US\$1,200 for the first year (plus amounts accrued for repayment prior to the date of redemption), US\$1,250 in year 2 then escalates by



US\$250 per year up to a maximum of US \$3,000 per share while the Company meets the Anticipated Redemption Schedule ("**RBI Redemption Price**").

- If the Company does not meet the Anticipated Redemption Schedule, then the Redemption Price per RBI Preferred Stock increases to the greater of \$3,000 per share or the then current RBI Redemption Price per share plus US \$1,000, but only applicable to the past due redemption payments.
- If certain trigger events occur in relation to the Company (such as change of control, liquidation or a material unremedied breach of the Company's arrangements with Bridge Bank), the Company must redeem the outstanding RBI Preferred Stock in full at the then applicable RBI Redemption Price and any RBI Preferred Stock that has not been redeemed, remains outstanding and the Company must pay interest on the outstanding RBI Redemption Price at a rate of 17% per annum until payment in full and security is granted to the holder of the RBI Preferred Stock to secure this debt.

The Company has sought and obtained certain waivers and confirmations from the Australian Securities Exchange ("**ASX**") in relation to the RBI Preferred Stock, with ASX confirming that the terms of the RBI Preferred Stock are appropriate and equitable for the purposes of ASX Listing Rule 6.1 and granting a waiver from the requirement to obtain shareholder approval to grant security to Anzu upon certain trigger events occurring under the terms of the RBI Preferred Stock for the purposes of ASX Listing Rule 10.1.

ASX has advised that shareholder approval will be required for the Company to issue the RBI Preferred Stock to Anzu for the purposes of ASX Listing Rule 10.11, with such approval being separately sought under Item 2 below.

Items 1 and 2 are inter-conditional such that the resolutions under both Item 1 and Item 2 must be passed in order for the Company to be able to issue the RBI Preferred Stock to Anzu. If both resolutions under Item 1 and Item 2 are passed, then the Company will be able to issue RBI Preferred Stock to Anzu with up to US \$13 million funds raised to be used by the Company to grow and expand its business. Unless a waiver is obtained from ASX, a further shareholder approval may be required with respect to the issue of the second tranche of US\$3 million of RBI Preferred Stock depending on the timing of the issue.

If either resolution under Item 1 or Item 2 is not passed, the Company will not be able to proceed with the issue of RBI Preferred Stock to Anzu and as a result the Company will not receive any additional funding from Anzu, which will impact the Company's cash flow and future plans to grow and expand its business. This would also result in the Company being required to seek alternative sources of funding which may result in further expenses and / or dilution for shareholders.

Provided the resolutions under Item 1 and Item 2 are both passed by Shareholders at the Special Meeting, the Amended Certificate will come into effect upon filing the Amended Certificate with the Delaware Secretary of State immediately upon close of the Special Meeting.



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

The Board, with David Michael abstaining given he is also a Managing Director of Anzu Partners LLC, recommends that Shareholders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item.

ITEM 2 – ISSUE OF RBI PREFERRED STOCK TO ANZU RBI USA LLC

As noted above, the Board proposes to issue 13,000 RBI Preferred Stock to Anzu for the purpose of obtaining up to US\$13 million further funding which will be used by the Company to grow and expand its business (“Issue”).

Listing Rule 10.11

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

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

ASX has advised that, in its opinion, Anzu is a person that falls within the category of persons in Listing Rule 10.11.3, on the basis that Anzu is a substantial holder (10%+) holder and had nominated a director (David Michael) to the board of the Company pursuant to a relevant agreement which gave Anzu the right to do so. ASX is of the view that notwithstanding the relevant agreement having been terminated, David Michael remains a director of the Company and this categorisation still applies such that the Issue should be approved by Shareholders. As the Issue falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12, it therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

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

As noted above, Items 1 and 2 are inter-conditional such that resolutions under both Item 1 and Item 2 must be passed in order for the Company to issue any RBI Preferred Stock to Anzu. If both



resolutions under Item 1 and Item 2 are passed, then the Company will be able to proceed with the Issue and will be entitled to further funding of up to USD \$13 million to be used by the Company to grow and expand its business.

If either resolution under Item 1 or Item 2 is not passed, the Company will not be able to proceed with the issue of RBI Preferred Stock to Anzu and as a result the Company will not receive any additional funding from Anzu which will impact the Company's cash flow and future plans to grow and expand its business. This would also result in the Company being required to seek alternative sources of funding which may result in further expenses and / or dilution for shareholders.

Specific information required by Listing Rule 10.13

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

- (a) the RBI Preferred Stock will be issued to Anzu RBI USA LLC;
- (b) Anzu falls within the category of persons referred to in Listing Rule 10.11.3 on the basis that Anzu is a substantial holder (10%+) holder and had nominated a director to the board of the Company pursuant to a relevant agreement which gave Anzu the right to do so. ASX is of the view that notwithstanding the relevant agreement having been terminated, David Michael remains a director of the Company and this categorisation still applies;
- (c) the number of RBI Preferred Stock to be issued to Anzu is up to 13,000 shares of Preferred Stock to be issued in two tranches of 10,000 and 3,000 at an issue price of US \$1,000 per RBI Preferred Stock;
- (d) a summary of the terms of the RBI Preferred Stock are set out in Annexure B;
- (e) the RBI Preferred Stock in relation to the initial US \$10 million funding will be issued to Anzu on or shortly after the date that all conditions under the Preferred Stock Purchase Agreement are satisfied which is expected to be on or around 13 February 2020 (PST) and in any event, no later than 1 month after the date of the Special Meeting and in relation to the RBI Stock for the additional US \$ 3 million funding (if elected to be drawn by the Company), if these are issued later than 1 month after the date of the Special Meeting, these will be issued subject to receipt by the Company of any necessary waiver from the ASX or any necessary shareholder approval required under the ASX Listing Rules;
- (f) the Company will (subject to the terms of the RBI Preferred Stock) receive an aggregate of US\$13 million for the issue of 13,000 RBI Preferred Stock to Anzu



based on an issue price of US\$1,000 per RBI Preferred Stock if both tranches of RBI Preferred Stock are issued;

- (g) the RBI Preferred Stock are being issued under the terms of a Preferred Stock Purchase Agreement entered into between the Company and Anzu Partners LLC, the material terms of which are set out in Part A of Annexure B; and
- (h) a voting exclusion statement for Item 2 is set out in the Notice of Meeting.

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

The Board, with David Michael abstaining given he is also the Managing Director of Anzu Partners LLC, unanimously recommends that Shareholders vote in favour of the resolution in Item 2. The Chairman intends to vote all undirected proxies in favour of this resolution. This recommendation is on the basis that the Issue will provide the Company with additional cash flow required to meet future growth and expansion plans for the business and is determined to be in the Company's best interests. The Board, having considered a range of financing alternatives including debt and equity offerings, concluded that the financing provided by the RBI Preferred Stock is the best option for the Company in its current circumstances particularly as repayment / redemption obligations are linked to the revenue generated by the Company and that the Company has flexibility to redeem all RBI Preferred Stock at any time.



Annexure A – Copy of Amended and Restated Twelfth Certificate of Incorporation

PIVOTAL SYSTEMS CORPORATION

**TWELFTH AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION**

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Pivotal Systems Corporation, a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**DGCL**”), does hereby certify as follows:

- A. The name of this corporation is Pivotal Systems Corporation. This corporation was originally incorporated pursuant to the DGCL on October 28, 2003 under the name Pivotal Systems Corporation.
- B. The Board of Directors (the “**Board**”) of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation to read as set forth on Exhibit A attached hereto, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor.
- C. This Twelfth Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the DGCL.
- D. This Twelfth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation’s Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the DGCL.

IN WITNESS WHEREOF, this Twelfth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation’s Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the DGCL.

By: _____

John Hoffman

Chief Executive Officer



EXHIBIT A

PIVOTAL SYSTEMS CORPORATION

TWELFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME.

The name of this corporation is Pivotal Systems Corporation (the “*Corporation*”).

ARTICLE II: REGISTERED OFFICE.

The address of the registered office of the Corporation in the State of Delaware is 3500 South Dupont Highway, City of Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Incorporating Services, Ltd.

ARTICLE III: PURPOSE.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as the same may be amended and supplemented from time to time (the “*DGCL*”).

ARTICLE IV: AUTHORIZED SHARES.

The Corporation is authorized to issue three classes of stock, one of which shall be designated Common Stock (“*Common Stock*”), one of which shall be designated Common Prime Stock (“*Common Prime Stock*”) and one of which shall be designated Preferred Stock (“*Preferred Stock*”). The total number of shares of all classes of stock which the Corporation shall have authority to issue is (a) 250,000,000 shares of Common Stock, \$0.00001 par value per share (including each previously authorized share of Class B Common Stock, which is, as of the date of filing of this Certificate of Incorporation, deemed one share of Common Stock), (b) 120,000,000 shares of Common Prime Stock, \$0.00001 par value per share, and (c) 13,000 shares of Preferred Stock, \$0.00001 par value per share.

The following is a statement of the designations and the rights, powers, preferences and privileges, and the qualifications, limitations or restrictions thereof, in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. Voting. The holders of Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings), and shall be entitled to notice of any stockholders’ meeting in accordance with the Bylaws of this Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law. There shall be no cumulative voting. The number of authorized shares of



Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of Common Stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

2. Dividend Rights. Subject to the provisions of Article IV(C)(2) below, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of this corporation legally available therefor, any dividends as may be declared from time to time by the Board.

3. Redemption. The Common Stock is not redeemable.

4. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction (as defined below), the assets of the Corporation shall be distributed as provided in Article IV(C)(4)(b) below.

B. COMMON PRIME STOCK

1. Voting Rights. Except as otherwise required by law, the holders of Common Prime Stock shall not be entitled to any voting rights or powers. The number of authorized shares of Common Prime Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

2. Dividend Rights. The holders of Common Prime Stock shall not be entitled to share in any dividends or other distributions of cash, property or shares of the Corporation as may be declared by the Board on the Common Stock.

3. Redemption. The Common Prime Stock is not redeemable.

4. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Article IV(C)(4)(b) below.

5. If the Corporation shall in any manner split, subdivide, or combine the outstanding shares of Common Stock, the outstanding shares of Common Prime Stock shall be proportionately split, subdivided, or combined in the same manner and on the same basis.

6. In the event of any merger or consolidation to which the Corporation is a party (whether or not the Corporation is a surviving entity), the holders of Common Prime Stock shall be entitled to receive, on a per-share basis, the same amount and form of stock and other securities, property, and cash as the holders of Common Stock.

C. PREFERRED STOCK



13,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated “**RBI Preferred Stock**” with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations.

1. Voting Rights. Except as otherwise required by law, the holders of RBI Preferred Stock shall not be entitled to any voting rights or powers, except in the following circumstances:

a. On a proposal that affects the rights attached to RBI Preferred Stock, which, for the avoidance of doubt, shall include any proposal to increase the number of authorized shares of RBI Preferred Stock or to create a class or series of capital stock senior to or pari passu with the RBI Preferred Stock;

b. On a proposal to wind up the Corporation;

c. On a proposal for the disposal of the whole of the property, business and undertaking of the Corporation;

d. On a resolution to approve the terms of a share buy-back agreement (other than a resolution to approve a buy-back with respect to the RBI Preferred Stock);

e. On a resolution to approve a reduction of the share capital of the Corporation (other than a resolution to approve the reduction of the share capital with respect to the RBI Preferred Stock);

f. During a period in which a dividend or a portion of a dividend in respect of the RBI Preferred Stock is in arrears; and

g. During the winding up of the Corporation.

2. Dividend Rights.

a. In any calendar year, the holders of outstanding shares of RBI Preferred Stock shall be entitled to receive, on a pari passu basis, dividends, when, as and if declared by the Board, out of any assets at the time legally available therefor, at the rate per annum of two percent (2.0%) of the RBI Original Issue Price (as defined below) for the RBI Preferred Stock payable in preference and priority to any declaration or payment of any distribution on Common Stock of the Corporation in such calendar year. No distributions shall be made with respect to the Common Stock unless dividends on the RBI Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the RBI Preferred Stock have been paid or set aside for payment to the RBI Preferred Stock holders. The right to receive dividends on shares of RBI Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of RBI Preferred Stock by reason of the fact that dividends on said shares are not declared or paid.



b. After the payment or setting aside for payment of the dividends described in Article IV(C)(2)(a), any additional dividends set aside or paid in any fiscal year shall be set aside or paid among the holders of the Common Stock then outstanding.

c. The “**RBI Original Issue Price**” for each share of RBI Preferred Stock shall be one thousand US dollars (\$1,000.00), subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization.

3. Redemption.

a. Optional Redemption. Unless prohibited by Delaware law governing distributions to stockholders, the Corporation may redeem any number of shares of RBI Preferred Stock from time to time at a price per share equal to the applicable RBI Redemption Price (as defined below) (the date of any such redemption, an “**Optional Redemption Date**”).

b. Mandatory Redemption.

(i) Unless prohibited by Delaware law governing distributions to stockholders, shares of RBI Preferred Stock shall be redeemed by the Corporation at a price per share equal to the applicable RBI Redemption Price, immediately upon the occurrence of a Redemption Event (as defined below) (such date, the “**Mandatory Redemption Date**”). Upon the occurrence of a Redemption Event, the Corporation shall apply all of its assets to such redemption to the extent needed to pay the RBI Redemption Price due hereunder, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. On the Mandatory Redemption Date, the Corporation shall redeem, on a pro rata basis, the number of shares of RBI Preferred Stock owned by each holder. If on the Mandatory Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of RBI Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law.

(ii) If, in the case of either of the Redemption Events specified in clause 3(b)(iii)(a) or (b), any shares of RBI Preferred Stock are not redeemed for any reason on the Mandatory Redemption Date (or if, in the case of either of the Redemption Events specified in clause 3(b)(iii)(c) or (d), any shares of RBI Preferred Stock are not redeemed on or before the date of closing of the transaction contemplated in clause (c) or clause (d) as applicable), all such unredeemed shares shall remain outstanding and entitled to all the rights and preferences provided herein, and the Corporation shall pay interest on the RBI Redemption Price applicable to such unredeemed shares at an aggregate per annum rate equal to seventeen percent (17%), until the RBI Redemption Price and any interest thereon is paid in full (taking into account any preference payments to the Holders of RBI Preferred Stock under Article IV(C)(4)(a)), with such interest to accrue daily in arrears and be compounded annually; *provided, however*, that in no event shall such interest exceed the maximum permitted rate of interest under applicable law (the “**Maximum Permitted Rate**”); *provided, further*, that the Corporation shall take all such actions as may be necessary, including without limitation, making any applicable governmental filings, to cause the Maximum Permitted Rate to be the



highest possible rate. In the event any provision hereof would result in the rate of interest payable hereunder being in excess of the Maximum Permitted Rate, the amount of interest required to be paid hereunder shall automatically be reduced to eliminate such excess; *provided, however*, that any subsequent increase in the Maximum Permitted Rate shall be retroactively effective to the Mandatory Redemption Date to the extent permitted by law.

(iii) A “**Redemption Event**” shall occur:

(a) upon any voluntary or involuntary filing of insolvency, liquidation in the interests of creditors, or similar act of bankruptcy regardless of whether resolved timely or not, in each case with respect to the Corporation;

(b) upon any Event of Default (as defined in that certain RBI Preferred Stock Investment Agreement, by and between the Corporation and the holders of RBI Preferred Stock, dated as of January 30, 2020, “**RBI Preferred Stock Investment Agreement**”);

(c) upon any occurrence of any natural person or entity (or set of affiliated persons or entities) becoming the owner, directly or indirectly, of securities of the Corporation representing more than 50% of the voting power of the Company’s then outstanding securities;

(d) immediately prior to the consummation of any merger, consolidation or other business combination involving the Corporation where, immediately after the consummation of such merger, consolidation or other business combination, stockholders of the Corporation immediately prior thereto do not continue to own, directly or indirectly, either (1) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or other business combination or (2) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or other business combination; or

(e) immediately prior to the consummation of any transaction to sell, convey, exclusively license or otherwise dispose of all or substantially all of the Corporation’s assets, property or business.

c. **RBI Redemption Price.** At any time on or prior to the first anniversary of the RBI Original Issue Date (as defined below), the “**RBI Redemption Price**” shall be equal to one hundred twenty percent (120%) of the RBI Original Issue Price, plus any dividends declared but unpaid thereon. Beginning on the day after the first anniversary of the RBI Original Issue date, and on each anniversary thereafter, the RBI Redemption Price per share shall be increased to an amount equal to (x) the RBI Original Issue price plus (y) the product of two hundred fifty US dollars (\$250) multiplied by the number of years between the applicable Redemption Date or the date of the Liquidation Transaction (as defined below), if applicable, and the RBI Original Issue Date (i.e., the RBI Redemption Price shall be \$1,250 during the second year after the RBI Original Issue Date, \$1,500 during the third year after the RBI Original Issue Date and so on), plus (z) any dividends declared but unpaid thereon; *provided, however*, the RBI Redemption Price shall not exceed three thousand US dollars



(\$3,000) plus any dividends declared but unpaid thereon so long as the Corporation remains in compliance with its covenants in the RBI Preferred Stock Investment Agreement. The “**RBI Original Issue Date**” shall mean the date on which the first share of RBI Preferred Stock was issued.

d. Rights Subsequent to Redemption. If on any Optional Redemption Date or Mandatory Redemption Date (each such date, a “**Redemption Date**”), the RBI Redemption Price payable upon redemption of the shares of RBI Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment, then notwithstanding that any certificates evidencing any of the shares of RBI Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of RBI Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate.

4. Liquidation Rights.

a. Preferential Payments to Holders of RBI Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the holders of shares of RBI Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock or Common Prime Stock by reason of their ownership thereof, an amount per share equal to the RBI Redemption Price (the amount payable pursuant to this sentence is hereinafter referred to as the “**RBI Liquidation Amount**”). If upon any such liquidation, dissolution or winding up of the Corporation or Liquidation Transaction, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of RBI Preferred Stock the full amount to which they shall be entitled under this Article IV(C)(4)(a), the holders of shares of RBI Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. A “**Liquidation Transaction**” shall be deemed to occur if the Corporation shall (a) sell, convey, exclusively license or otherwise dispose of all or substantially all of its assets, property or business, (b) merge with or into or consolidate with any other corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Corporation), or (c) effect a liquidation, dissolution or winding up of the Corporation pursuant to the applicable provisions of Section 275 of the DGCL; provided, however that none of the following shall be considered a Liquidation Transaction: (i) a merger effected exclusively for the purpose of changing the domicile of the Corporation, (ii) a bona fide equity financing in which the Corporation is the surviving corporation or (iii) a transaction in which the stockholders of the Corporation immediately prior to the transaction have sufficient rights (by law or contract) to elect or designate 50% or more of the directors of the surviving or acquiring entity following the transaction (as appropriately adjusted for any disparate director voting rights).

b. Payments to Holders of Common Stock. In the event of any liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction,



after the payment in full of all RBI Liquidation Amounts required to be paid to the holders of shares of RBI Preferred Stock, the remaining assets of the Corporation available for distribution to stockholders shall be distributed among the holders of Common Stock and Common Prime Stock pro rata based on the number of shares of Common Stock or Common Prime Stock held by each.

ARTICLE V: CONVERSION OF COMMON STOCK

1. **Mandatory Conversion.** In connection with the Corporation's initial public offering (the "***Offering***") of CHESD Depository Interests ("***CDIs***") (with each CDI representing an interest in one share of Common Stock), certain stockholders entered into an escrow agreement (each an "***Escrow Agreement***") with the Corporation under which the stockholder agreed, among other things, to certain restrictions and prohibitions from engaging in transactions in the shares of Common Stock (including Common Stock in the form of CDIs) held or acquired by the stockholder (including shares of Common Stock that may be acquired upon exercise of a stock option, warrant or other right) or shares of Common Stock which attach to or arise from such Common Stock (collectively, the "***Restricted Securities***") for a period of time identified in the Escrow Agreement (the "***Lock-up Period***"). The Restricted Securities shall automatically and without further action be converted into shares of Common Prime Stock, on a one-for-one basis, if the Corporation determines, in its sole discretion, that the stockholder breached or violated any term of such stockholder's Escrow Agreement, or breached the Official Listing Rules of the Australian Securities Exchange relating to the Restricted Securities (the "***Listing Rules***"). Any shares of Common Stock converted to Common Prime Stock pursuant to this Article V shall automatically and without further action be converted back into shares of Common Stock, on a one-for-one basis, upon the earlier to occur of (i) the expiration of the Lock-Up Period in the applicable Escrow Agreement pursuant to which the shares of Common Stock were originally converted to Common Prime Stock or (ii) the breach of the Listing Rules being remedied, as applicable.

ARTICLE VI: AMENDMENTS TO BYLAWS.

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

ARTICLE VII: NUMBER OF DIRECTORS.

The number of directors which shall constitute the whole Board shall be fixed by the Board in the manner provided in the Bylaws of the Corporation.

ARTICLE VIII: CLASSIFIED BOARD.

The directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with



the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the closing of the Offering (the "***Offering Closing***"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Offering Closing, and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Offering Closing. At each annual meeting of stockholders following the Offering Closing, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. In the event of any increase or decrease in the authorized number of directors (a) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the three classes of directors so as to ensure that no one class has more than one director more than any other class.

ARTICLE IX: TERM AND REMOVAL.

Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. No director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of office are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

ARTICLE X: VACANCIES AND NEWLY CREATED DIRECTORSHIPS.

Any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with



the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified.

ARTICLE XI: BALLOT.

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE XII: MEETINGS AND BOOKS.

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE XIII: DIRECTOR LIABILITY.

1. Indemnification of Directors. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this ARTICLE XIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

2. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "***Indemnified Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding.

3. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this ARTICLE XIII or otherwise.

4. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this ARTICLE XIII is not paid in full within thirty (30) days after a written claim



therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

5. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board.

6. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the employee or agent to repay all amounts advanced if it should be ultimately determined that the employee or agent is not entitled to be indemnified under this ARTICLE XIII or otherwise.

7. Non-Exclusivity of Rights. The rights conferred on any person by this ARTICLE XIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Twelfth Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

8. Insurance. The Board may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this ARTICLE XIII; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this ARTICLE XIII.

9. Repeal or Modification. Any repeal or modification of this ARTICLE XIII shall not adversely affect any right or protection hereunder of any person existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such person occurring prior to, such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.



ARTICLE XIV: FORUM SELECTION.

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any stockholder, director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's Certificate of Incorporation or Bylaws, or (d) any action or proceeding asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

ARTICLE XV: CONFLICTS OF INTEREST.

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly in connection with such Covered Person's capacity as a director of the Corporation.

Annexure B – Key terms of the RBI Preferred Stock

Part A – Key terms of the RBI Preferred Stock set out in the Preferred Stock Purchase Agreement	
Issue price per RBI Preferred Stock	US \$1,000 per RBI Preferred Stock
Payment of funding in tranches	<p>US \$13 million which can be drawn down in tranches by the Company as follows:</p> <ul style="list-style-type: none"> • Tranche 1: US \$10 million - to be disbursed within ten (10) business days of Closing or at a later date as requested by the Company. • Tranche 2: US \$3 million – available to be disbursed in conjunction with the replacement of the Bridge Bank senior term loan currently held by the Company, with such issue being subject to any necessary ASX waiver or ASX required shareholder approval.
Anticipated Redemptions	<p>The Company is anticipated to redeem RBI Preferred Stock in an amount equal to a fixed percentage of net revenues paid:</p> <ul style="list-style-type: none"> • on 1 March 2021 with respect to revenues attributable to the last 10 calendar months of 2020; and thereafter • within two months after the end of each financial quarter (ie. paid quarterly on the basis of the prior quarter), <p>this being referred to as the “Anticipated Redemption Schedule”.</p> <p>The redemption amount is 4% of revenue for the initial \$10 million. This amount would increase to 6% of revenue, if the Company exercises its option to receive the additional funding of \$3 million.</p>
Failure to make Anticipated Redemptions	<p>If the Company does not meet the Anticipated Redemption Schedule and such failure is not rectified within 30 days of the Company receiving a rectification notice, then, while it remains in default, the Redemption Price per share of RBI Preferred Stock increases to the greater of US \$3,000 per share or the then current RBI Redemption Price plus US \$1,000 per share, but only applicable to the past due redemption payments.</p>
Redemption prior to the first anniversary of Closing	<p>If the Company elects to redeem any RBI Preferred Stock prior to the first anniversary of Closing, then the Company must pay the Investor the Redemption Price of \$1,200 per share plus any accrued redemption amounts at the time of early redemption.</p>

Protective covenants	<p>The Preferred Stock Purchase Agreement contains typical covenants to prevent the liquidation of the Company or distribution of proceeds without first redeeming the RBI Preferred Stock including that the Company will not, without the prior written consent of the investors who subscribed for RBI Preferred Stock under the Preferred Stock Purchase Agreement, do certain things including liquidate the Company, make any amendments to the constitutional documents of the Company in a manner adverse to the holders of the RBI Preferred Stock or incur any debt that is senior to the RBI Preferred Stock.</p> <p>There are no Financial Covenants associated with the RBI Preferred Stock.</p>
Non-transferable	The shares of RBI Preferred Stock are not transferable other than with the consent of the Company.

Part B – Key terms of RBI Preferred Stock set out in the Amended Certificate	
Par value	Each share of RBI Preferred Stock will have par value of \$0.00001
Dividend	Holders of RBI Preferred Stock will be entitled to a non-cumulative preference dividend of 2% of the original issue price (of US\$1,000 per share), in priority to the rights of holders of Common Stock. Any dividend payment requires Board approval.
No Voting Rights other than in limited circumstances:	<p>RBI Preferred Stockholders will not be entitled to vote at any general meeting of the Company except in the following circumstances:</p> <ul style="list-style-type: none"> • On a proposal: <ul style="list-style-type: none"> ○ that affects rights attached to RBI Preferred Stock; ○ to wind up the Company; or ○ for the disposal of the whole of the property, business and undertaking of the Company; • On a resolution to approve: <ul style="list-style-type: none"> ○ the terms of a share buy-back agreement; ○ a reduction of the share capital of the Company, <p>other than a resolution to approve a buy-back or reduction of capital with respect to RBI Preferred Stock;</p>

	<ul style="list-style-type: none"> • During a period in which a dividend or part of a dividend in respect of an RBI Preferred Stock is in arrears; or • During the winding-up of the Company. <p>At a general meeting of the Company at which RBI Preferred Stockholders may vote, they are entitled:</p> <ul style="list-style-type: none"> • to one vote on a show of hands; and • to one vote for each RBI Preferred Stock on a poll. <p>RBI Preferred Stockholders will have the same rights as holders of shares of Common Stock/CDIs in the Company to receive notices, reports and audited accounts from the Company and to attend general meetings.</p>
Redemption	<p>Anticipated Redemptions See Preferred Stock Purchase Agreement summary above.</p> <p>Optional Redemption The RBI Preferred Shares can be redeemed by the Company at any time at the RBI Redemption Price (described further below).</p> <p>Mandatory Redemption In the event any Redemption Event occurs, the Company must immediately redeem any outstanding RBI Preferred Stock at an amount equal to the then-applicable RBI Redemption Price (described further below).</p> <p>If any RBI Preferred Stock are not redeemed on the applicable redemption date, all such unredeemed RBI Preferred Stock shall remain outstanding and the Company shall (subject to applicable law) pay interest on the applicable Redemption Price at a rate of 17% per annum following the applicable mandatory redemption date until payment in full. All such amounts outstanding will be secured under the terms of a Security Agreement entered into between the Company and Anzu as a condition to the Preferred Stock Purchase Agreement.</p> <p>A Redemption Event will occur:</p> <ul style="list-style-type: none"> • upon any voluntary or involuntary insolvency, liquidation, or similar act of bankruptcy with respect to the Company; • upon an Event of Default as defined in the Preferred Stock Purchase including failure to maintain a redemption accrual account during the first year, breach of the protective covenants in the Preferred Stock Purchase Agreement or a material

	<p>unremedied breach by the Company of its arrangements with Bridge Bank;</p> <ul style="list-style-type: none"> • on any occurrence of a person or entity (or affiliated persons or entities) becoming owner (directly or indirectly) of securities in the Company representing more than 50% of the voting power in the Company's securities; • where there is a merger, consolidation or other business combination involving the Company where, immediately after the consummation of such transaction, the stockholders of the Company immediately prior to the transaction do not continue to own either (i) voting securities representing more than 50% of the voting power of the surviving entity under the transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving entity under the transaction; or • on a sale or disposal of all or substantially all of the Company's assets, property or business.
RBI Redemption Price	<p>The redemption price per share of RBI Preferred Stock starts at US\$1,200 (plus accrued redemption amounts up to the date of redemption) for the first year following closing, is US\$1,250 in year 2 then escalates by US\$250 per year up to a maximum of US\$3,000 per share while the Company meets the Anticipated Redemption Schedule plus in each case any dividends declared but unpaid on the RBI Preferred Stock.</p> <p>The RBI Redemption Price increases during the default period if the Company does not meet the Anticipated Redemption Schedule as described in Part A above.</p>
Term:	<p>There is no fixed term to the redemption period on the RBI Preferred Stock.</p>
Liquidation rights – Preferential payments	<p>In the event of a winding up of the Company, or the occurrence of a Liquidation Transaction, to the extent that the RBI Preferred Stock have not been redeemed, the Company shall first pay to holders an amount equal to the then-applicable Redemption Price per RBI Preferred Stock in priority to payment of any proceeds to holders of shares of Common Stock or Common Prime Stock with the balance of any proceeds to be distributed among the holders of Common Stock and Common Prime Stock pro rata based on the number of Common Stock and Common Prime Stock held by each.</p> <p>A Liquidation Transaction shall be deemed to occur if the Company (a) sells or disposes of all or substantially all of its assets, property or business</p>



	<p>(b) undertakes a merger or consolidation with another entity or (c) effects a liquidation, dissolution or winding up of the Company other than certain excepted circumstances such as (i) a merger effected exclusively for the purpose of changing the domicile of the Company, (ii) a bona fide equity financing in which the Company is the surviving corporation or (iii) a transaction in which the stockholders of the Company immediately prior to the transaction have sufficient rights to elect 50% or more of the directors of the surviving or acquiring entity following the transaction</p>
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LODGE YOUR INSTRUCTION



ONLINE

www.linkmarketservices.com.au



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
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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CDI VOTING INSTRUCTION FORM

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depositary Interests (CDIs) of Pivotal Systems Corporation (**Company**) hereby direct CHESSE Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Special Meeting of stockholders of the Company to be held at 11:00am (Sydney time) on Thursday, 13 February 2020 (4:00pm PST on Wednesday 12 February 2020) at the offices of Pivotal at 48389 Fremont Blvd, Suite 100, Fremont, California, United States., 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 its proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 11:00am (Sydney time) on Monday, 10th February 2020 (4:00pm PST on Sunday, 9th February 2020).

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

Resolutions

	For	Against	Abstain*
1 Approval of the Amended and Restated Certificate of Incorporation of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of RBI Preferred Stock to Anzu RBI USA LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

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



HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

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

DIRECTION TO 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.

SIGNING INSTRUCTIONS

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

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

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

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

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

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) Monday, 10th February 2020 (4:00pm PST on Sunday, 9th February 2020)**. Any CDI Voting Instruction Form received after that time will be invalid.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

□



PIVOTAL SYSTEMS CORPORATION

**Proxy for Special Meeting of Shareholders at 4.00 pm (PST) on Wednesday, 12 February 2020
(11.00 am (Sydney time) on Thursday, 13 February 2020)**

Solicited on Behalf of the Board of Directors

The undersigned hereby appoints John Hoffman and Joseph Monkowski and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the Special Meeting of Shareholders of PIVOTAL SYSTEMS CORPORATION, to be held at 4.00 pm on 12 February 2020 PST (11.00 am on 13 February 2020 (Sydney time)) at the offices of Pivotal at 48389 Fremont Blvd, Suite 100, Fremont, California, United States, and at any adjournment or post-ponement of that Meeting, in accordance with the following directions.

If no such directions are indicated on the proxy form, the Chairman of the meeting will have authority to vote FOR Item 1 and FOR Item 2.

(Continued and to be signed on the reverse side)

SPECIAL MEETING OF SHAREHOLDERS OF

PIVOTAL SYSTEMS CORPORATION

4.00 pm (PST) on Wednesday, 12 February 2020 (11.00 am (Sydney time) on Thursday, 13 February 2020)

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

Notice of Special Meeting and Proxy Statement
are available at - <https://www.pivotalsys.com/>

Please sign, date and mail your proxy card in the envelope provided or email to proxy@astfinancial.com as soon as possible. Email or mail must be received by American Stock Transfer & Trust Company, LLC no later than Monday 10, February 2020 at 4.00 pm PST (Tuesday 11, February 2020 at 11.00 am Sydney time).

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS, WITH DAVID MICHAEL ABSTAINING, RECOMMENDS A VOTE "FOR" THE PROPOSALS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE OR EMAIL. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1. Approval of the Amended and Restated Certificate of Incorporation of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Issue of RBI Preferred Stock to Anzu RBI USA LLC. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Voting instructions will only be valid and accepted if they are signed and received no later than Monday 10, February 2020 at 4.00 pm PST (Tuesday 11, February 2020 at 11.00 am Sydney time).

Please note: If you are not entitled to vote in person at the Special Meeting and you do not submit your proxy or voting instructions to your broker, a "nonvote" occurs and your Shares will be counted for the purpose of establishing a quorum but will have no effect on the outcome of any of the above two items.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

☐

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING. ☐

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.