



Announcement Summary

Entity name

PIVOTAL SYSTEMS CORPORATION

Announcement Type

New announcement

Date of this announcement

3/2/2022

The Proposed issue is:

☒ An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
PVS	CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB	30,315,464

Trading resumes on an ex-entitlement basis (ex date)

7/2/2022

+Record date

7/2/2022

Offer closing date for retail +security holders

21/2/2022

Issue date for retail +security holders

28/2/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PIVOTAL SYSTEMS CORPORATION

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

626346325

1.3 ASX issuer code

PVS

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

3/2/2022

1.6 The Proposed issue is:☒ An accelerated offer**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PVS : CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PVS : CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes

The quantity of additional +securities For a given quantity of +securities



to be issued

4

held

17

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

30,315,464

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.49000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.49000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible existing retail CDI holders have the opportunity to apply for additional CDIs up to 100% of their entitlement under a "Top-up Facility" (subject to scale back at the Company's discretion). See Retail Offer Booklet that will be released by the Company on ASX for further details.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Yes, the Company may elect to scale-back applications for additional CDIs in its absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

1/2/2022

3D.1b Announcement date of accelerated offer

3/2/2022

3D.2 Trading resumes on an ex-entitlement basis (ex date)

7/2/2022

3D.5 Date offer will be made to eligible institutional +security holders

3/2/2022

3D.6 Application closing date for institutional +security holders

4/2/2022

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

7/2/2022

3D.9 +Record date

7/2/2022

3D.10a Settlement date of new +securities issued under institutional entitlement offer

14/2/2022

3D.10b +Issue date for institutional +security holders

15/2/2022

3D.10c Normal trading of new +securities issued under institutional entitlement offer

16/2/2022

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

10/2/2022

3D.12 Offer closing date for retail +security holders

21/2/2022

3D.13 Last day to extend retail offer close date

16/2/2022

3D.19 +Issue date for retail +security holders and last day for entity to



announce results of retail offer

28/2/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

MA Moelis Australia Advisory Pty Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

On settlement, the Company will pay the Lead Manager the following management fees (a) in relation to the Institutional Entitlement Offer, a management fee equal to A\$0.4m, and (b) in relation to the Retail Entitlement Offer, a management fee equal to 3% of the Retail Offer Proceeds.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Major shareholders Anzu Partners, and Viburnum Funds have committed to take up their full pro rata entitlement of A \$4.4m (US \$3.2m). The balance of A \$10.4m (US \$7.4m) is underwritten by MA Moelis Australia and will be sub underwritten by existing investors including Anzu Partners and Viburnum Funds.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Lead Manager has agreed to partially underwrite the Entitlement Offer up to an amount of A\$10.4m worth of CDIs.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

On settlement, the Company will pay the Lead Manager the following underwriting fees (a) in relation to the Institutional Entitlement Offer, an underwriting fee equal to 3% of the Institutional Offer Proceeds less proceeds raised from certain existing institutional securityholders taking up their pre-committed entitlements (b) in relation to the Retail Entitlement Offer, an underwriting fee equal to 3% of the Retail Offer Proceeds.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the summary of the Underwriting Agreement, as outlined at the end of the investor presentation, which has been uploaded to ASX at the same time as this Form.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Viburnum Funds and Anzu Partners

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Existing investors including Anzu Partners and Viburnum Funds have entered into agreements to sub-underwrite the shortfall arising from both the Institutional Entitlement Offer and the Retail Entitlement Offer, in addition to taking up their full pro-rata entitlement in the Entitlement Offer.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or



sub-underwriter?

Sub-underwriters will be paid a fee equal to 2% of the proceeds raised from investors introduced by that sub-underwriter.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Nil

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds from the equity raising will be used to accelerate Pivotal's growth initiatives, provide incremental working capital for general corporate purposes and cover the costs of the offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ Yes

3F.2a Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.

The total CDIs on the Company's Australian register (which are quoted on ASX) and total shares of common stock on the US register (which are not quoted on ASX) would be aggregated to determine entitlements.

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

United States - in relation to retail security holders.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.pivotalsys.com/investors/>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

