

ASX / Media Release

24 February 2022

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Change of director's interests notice (Appendix 3Y) - John Hoffman and Joseph Monkowski

Pivotal Systems Corporation ("Pivotal" or the "Company") (ASX: PVS), provides the attached forms:

1. Change of director's interests notice (Appendix 3Y) for Mr John Hoffman; and
2. Change of director's interests notice (Appendix 3Y) for Dr Joseph Monkowski.

Due to administrative oversight, the Appendix 3Ys are being lodged slightly late.

Pivotal notes the following in relation to the above matters:

- Once the oversight was identified by Pivotal, the Appendix 3Ys were promptly lodged with ASX.
- Pivotal is satisfied that it has the necessary reporting and notification practices in place to ensure compliance with its disclosure obligations under ASX Listing Rules 3.19A and 3.19B. Pivotal believes that its current practices are adequate and confirms that this is an isolated error.
- Pivotal confirms that:
 - each director is informed of the ASX disclosure requirements upon their appointment and reminded of these obligations regularly at board meetings; and
 - it has entered into appropriate agreements with each director which places an obligation on the director to notify the company of interests in the company and any change to their interests in the company so that the required Appendix 3Y (Change of Director's Interest Notice) may be lodged.



This announcement has been authorised for release to ASX by Ron Warrington, CFO on behalf of the Pivotal Board.

Yours faithfully

A handwritten signature in black ink, appearing to read "Danny Davies".

Danny Davies

ASX Listing Rule 12.6 Representative for Pivotal

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Pivotal Systems Corporation ("Pivotal" or the "Company")
ARBN	626 346 325

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr John Hoffman
Date of last notice	9 February 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	15 February 2022
No. of securities held prior to change	1,441,870 Fully Paid Shares of Common Stock (Shares) 4,384,083 Options 40,000 Chess Depositary Interests (CDIs)
Class	Shares and CDIs
Number acquired	169,901 Shares 179,597 CDIs
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$171,254
No. of securities held after change	1,611,771 Shares 4,384,083 Options 219,597 CDIs

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquired through participation in Pivotal's Institutional Entitlement Offer
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Separation Agreement between John Hoffman and Pivotal, amending his terms of employment with the Company.
Nature of interest	Agreement for the issue of options – refer details below.
Name of registered holder (if issued securities)	John Hoffman
Date of change	3 February 2022 (Sydney, Australia)
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Nil
Interest acquired	<p>An agreement for the issue of 200,000 options to acquire shares of common stock under the Company's 2012 Equity Incentive Plan, subject to shareholder approval at the 2022 AGM.</p> <p>Subject to shareholder approval, the options will vest over 12 equal monthly instalments commencing on 1 January 2022, subject to Mr Hoffman's continued employment with the Company (unless terminated by the Company without “cause”). Vesting of the options will accelerate in the event of a change of control of the Company.</p>
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Subject to shareholder approval, the options will be issued to Mr Hoffman for nil cash consideration as part of the revised terms of his employment contract in connection with the changes to his role and planned retirement from the Company.
Interest after change	An agreement for the issue of 200,000 options to acquire shares of common stock under the Company's 2012 Equity Incentive Plan, subject to shareholder approval at the 2022 AGM and on the conditions set out above.

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Pivotal Systems Corporation
ARBN	626 346 325

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Joseph Monkowski
Date of last notice	9 February 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	15 February 2022
No. of securities held prior to change	1,445,683 Fully Paid Shares of Common Stock (Shares) 4,382,490 Options
Class	Shares and Chess Depositary Interests (CDIs)
Number acquired	170,481 Shares 170,482 CDIs
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$167,072
No. of securities held after change	1,616,164 Shares 170,482 CDIs 4,382,490 Options

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquired through participation in Pivotal's Institutional Entitlement Offer
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.