

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Pivotal Systems Corp  
ACN/ARSN:                              3720528      Source:                              Delaware State Registry

**1. Details of substantial holder (1)**

Name:                              Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable)      22 090 879 904

There was a change in the interest of the substantial holder on                              15 February 2023  
The previous notice was given to the company on                              15 March 2022  
The previous notice was dated                              14 March 2022

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	15,071,122	9.49	8,441,686	5.29

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
21/03/2022	National Asset Servicing	Buy on the Market	\$ 30,498.14	57,531	57,531
22/03/2022	National Asset Servicing	Buy on the Market	\$ 28,789.20	54,513	54,513
30/03/2022	National Asset Servicing	Buy on the Market	\$ 50,301.91	98,705	98,705
31/03/2022	National Asset Servicing	Buy on the Market	\$ 101,771.77	197,143	197,143
31/03/2022	National Asset Servicing	Buy on the Market	\$ 64,516.63	125,000	125,000
31/03/2022	National Asset Servicing	Buy on the Market	\$ 79,721.89	154,430	154,430
31/03/2022	National Asset Servicing	Buy on the Market	\$ 14,287.78	27,677	27,677
13/05/2022	National Asset Servicing	Buy on the Market	\$ 229,789.82	755,639	755,639
13/05/2022	National Asset Servicing	Buy on the Market	\$ 12,372.29	40,676	40,676
13/05/2022	National Asset Servicing	Buy on the Market	\$ 48,649.31	159,978	159,978
13/05/2022	National Asset Servicing	Buy on the Market	\$ 46,052.69	151,406	151,406
13/05/2022	National Asset Servicing	Buy on the Market	\$ 165,444.69	544,047	544,047
13/05/2022	National Asset Servicing	Buy on the Market	\$ 57,474.77	188,958	188,958
13/05/2022	National Asset Servicing	Sell on the Market	\$ 84,710.70	278,562	278,562
13/05/2022	National Asset Servicing	Sell on the Market	\$ 359,173.12	1,181,102	1,181,102
19/05/2022	National Asset Servicing	Buy on the Market	\$ 6,208.12	19,704	19,704
20/05/2022	National Asset Servicing	Buy on the Market	\$ 23,201.57	67,980	67,980
20/05/2022	National Asset Servicing	Sell on the Market	\$ 23,201.57	67,980	67,980
23/05/2022	National Asset Servicing	Sell on the Market	\$ 5,365.70	14,908	14,908
10/06/2022	National Asset Servicing	Sell on the Market	\$ 499.89	2,000	2,000
14/06/2022	National Asset Servicing	Sell on the Market	\$ 22,028.15	110,000	110,000
14/06/2022	National Asset Servicing	Sell on the Market	\$ 1,623.33	7,552	7,552
22/06/2022	National Asset Servicing	Buy on the Market	\$ 30,168.49	157,093	157,093
26/07/2022	National Asset Servicing	Sell on the Market	\$ 888.43	4,677	4,677
28/07/2022	National Asset Servicing	Sell on the Market	\$ 761.16	4,007	4,007
28/07/2022	National Asset Servicing	Sell on the Market	\$ 500.85	2,569	2,569
29/07/2022	National Asset Servicing	Sell on the Market	\$ 9,673.90	74,431	74,431
1/08/2022	National Asset Servicing	Sell on the Market	\$ 5,848.76	48,109	48,109
1/08/2022	National Asset Servicing	Sell on the Market	\$ 1,240.53	10,204	10,204
1/08/2022	National Asset Servicing	Sell on the Market	\$ 4,181.15	34,392	34,392
2/08/2022	National Asset Servicing	Sell on the Market	\$ 4,199.08	30,000	30,000
31/08/2022	National Asset Servicing	Sell on the Market	\$ 7,998.24	100,000	100,000
31/08/2022	National Asset Servicing	Sell on the Market	\$ 1,765.25	21,506	21,506
19/10/2022	National Asset Servicing	Sell on the Market	\$ 30,732.24	350,000	350,000
27/10/2022	National Asset Servicing	Sell on the Market	\$ 19,506.99	250,000	250,000
14/11/2022	National Asset Servicing	Sell on the Market	\$ 3,118.81	42,616	42,616
28/12/2022	National Asset Servicing	Sell on the Market	\$ 519.89	10,000	10,000

25/01/2023	National Asset Servicing	Sell on the Market	\$ 57.79	1,053	1,053
25/01/2023	National Asset Servicing	Sell on the Market	\$ 821.31	14,966	14,966
25/01/2023	National Asset Servicing	Sell on the Market	\$ 1,041.66	18,981	18,981
27/01/2023	National Asset Servicing	Sell on the Market	\$ 1,082.71	19,729	19,729
27/01/2023	National Asset Servicing	Sell on the Market	\$ 853.70	15,556	15,556
27/01/2023	National Asset Servicing	Sell on the Market	\$ 60.10	1,095	1,095
30/01/2023	National Asset Servicing	Sell on the Market	\$ 16.56	301	301
30/01/2023	National Asset Servicing	Sell on the Market	\$ 235.12	4,276	4,276
30/01/2023	National Asset Servicing	Sell on the Market	\$ 298.20	5,423	5,423
31/01/2023	National Asset Servicing	Sell on the Market	\$ 137.50	2,496	2,496
31/01/2023	National Asset Servicing	Sell on the Market	\$ 1,953.25	35,457	35,457
31/01/2023	National Asset Servicing	Sell on the Market	\$ 2,477.35	44,971	44,971
1/02/2023	National Asset Servicing	Sell on the Market	\$ 499.99	8,948	8,948
1/02/2023	National Asset Servicing	Sell on the Market	\$ 27.76	497	497
1/02/2023	National Asset Servicing	Sell on the Market	\$ 394.21	7,055	7,055
3/02/2023	National Asset Servicing	Sell on the Market	\$ 66.08	1,204	1,204
3/02/2023	National Asset Servicing	Sell on the Market	\$ 938.60	17,103	17,103
3/02/2023	National Asset Servicing	Sell on the Market	\$ 1,190.49	21,693	21,693
7/02/2023	National Asset Servicing	Sell on the Market	\$ 158.28	3,160	3,160
7/02/2023	National Asset Servicing	Sell on the Market	\$ 2,248.87	44,897	44,897
7/02/2023	National Asset Servicing	Sell on the Market	\$ 2,852.25	56,943	56,943
10/02/2023	National Asset Servicing	Sell on the Market	\$ 39.91	800	800
10/02/2023	National Asset Servicing	Sell on the Market	\$ 566.90	11,363	11,363
10/02/2023	National Asset Servicing	Sell on the Market	\$ 3,883.29	77,837	77,837
13/02/2023	National Asset Servicing	Sell on the Market	\$ 34.77	697	697
13/02/2023	National Asset Servicing	Sell on the Market	\$ 238.27	4,776	4,776
13/02/2023	National Asset Servicing	Sell on the Market	\$ 2.45	49	49
15/02/2023	National Asset Servicing	Sell on the Market	\$ 68,107.65	2,844,076	2,844,076
15/02/2023	National Asset Servicing	Sell on the Market	\$ 30,819.05	1,363,975	1,363,975
15/02/2023	National Asset Servicing	Sell on the Market	\$ 51,628.35	2,155,924	2,155,924

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	8,441,686	8,441,686	8,441,686

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Pivotal Systems Corp	38 Rowland Street Level 1, Subiaco, Perth, Wa 6008

#### Signature

Print Name      Bill Anastasopoulos      Capacity      Company Secretary

Sign Here



Date

16/02/2023

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement must accompany this form, together with a written statement certifying this

security interests or any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.