



Announcement Summary

Entity name

PIVOTAL SYSTEMS CORPORATION

Announcement Type

New announcement

Date of this announcement

11/4/2023

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	638,015,000

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

17/4/2023

+Record date

17/4/2023

Offer closing date for retail +security holders

2/5/2023

Issue date for retail +security holders

12/5/2023

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**

11/4/2023

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

Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS)



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

1

What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

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

638,015,000

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 0.00800

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 0.00800

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 securityholders will have the opportunity to apply for additional new CDIs / Shares under a "Top up Facility" Facility (subject to scaleback at the Company's discretion)

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

Scaleback is subject to the Company's 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

11/4/2023

3D.1b Announcement date of accelerated offer

12/4/2023

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

17/4/2023

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

14/4/2023

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

14/4/2023

3D.7 Institutional offer shortfall book build date

14/4/2023

3D.8 Announcement of results of institutional offer

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

17/4/2023

3D.9 +Record date

17/4/2023

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

20/4/2023

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

21/4/2023

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

21/4/2023

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

20/4/2023

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

2/5/2023

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

27/4/2023

3D.17 Last day to announce results of retail offer, bookbuild for any shortfall



(if applicable)

9/5/2023

3D.18 Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)

10/5/2023

3D.19 +Issue date for retail +security holders

12/5/2023

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?

Foster Stockbroking Pty Ltd and JP Equity Holdings Pty Ltd have been appointed as Joint Lead Managers in respect to the Offer but they will not underwrite the Offer

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

The Company will pay the Joint Lead Managers (JLMs) the following fees, split equally between them:

(a) a management fee of 2.0% of the gross proceeds of the Offer;

(b) a distribution fee of:

(i) 4.0% of the gross proceeds under the Institutional Offer and Shortfall Offer, excluding proceeds raised from Firsthand, Anzu and Viburnum;

(ii) 2.0% of the gross proceeds raised from any Anzu referred US based investors

(iii) 4.0% of the gross proceeds under the Retail Offer raised from JLM clients

JLMs also receive options (Broker Options) as follows:

(i) 15 million Broker Options to each JLM subject to the Institutional Offer successfully completing; and

(ii) 5 million Broker Options to each JLM subject to the full offer amount of A\$5.1m being raised.

Broker Options have an exercise price of A\$0.02 and expiry date of 3 years from issue.

The Company must also pay to the JLMs their reasonable expenses in relation to the Entitlement Offer.

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

☒ No

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

N/A



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 fund operations, for working capital and general corporate purposes and to 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?

☒ No

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

Institutional Securityholders with a registered address outside of Australia, New Zealand, Korea, Japan, Taiwan and Switzerland and Retail Securityholders with a registered address outside Australia or New Zealand

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)