ASX / Media Release

Pivotal Completes Despatch of Retail Entitlement Offer Booklet

Fremont, California and Sydney, Australia; 20 April 2023 — Pivotal Systems Corporation ("Pivotal" or the "Company") (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, is pleased to announce the Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance Form in connection with the 4 for 1 accelerated renounceable pro-rata entitlement offer, comprising an accelerated institutional entitlement offer and a retail entitlement offer (together, the **Entitlement Offer**) at an issue price of A$0.008 for each new CDI to raise up to approximately A$5.1 million (US$3.4 million), has been despatched to Eligible Retail Securityholders today.

The retail component of the Entitlement Offer opens today, **Thursday, 20 April 2023** and is expected to close at 5.00pm (Sydney time) on **Tuesday, 2 May 2023**. Application monies must be received prior to this time in accordance with the Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form.

Eligible Retail Securityholders should carefully read and review the Retail Offer Booklet. If Eligible Retail Securityholders have questions on how to: 1. complete your personalised entitlement and acceptance form; or 2. take up the New CDIs offered to you under the Entitlement Offer, either in full or in part; or 3. take your full Entitlement and apply for Additional New CDIs, please call the share registry, Link Market Services between 8.30am and 5.30pm (Sydney time) Monday to Friday during the period from and including the date on which the Retail Entitlement Offer opens until and including the date on which it closes.

Within Australia: 1300 363 917
Outside Australia: +61 1300 363 917

A letter to Ineligible Retail Securityholders notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched today.

A copy of the Retail Offer Booklet and the letter to Ineligible Retail Securityholders is also attached.

*THIS RELEASE DATED **20 APRIL 2023** HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY RON WARRINGTON, CHIEF FINANCIAL OFFICER.*

- ENDS -

For further information:

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If investors wish to subscribe to Pivotal Systems' email alert service for ASX Announcements, please follow this link.

About Pivotal Systems Corporation (ASX: PVS)
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/.

Notice to U.S. persons: restriction on purchasing CDIs
Pivotal Systems is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Pivotal Systems' CHESS Depositary Interests ("CDIs") on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Accelerated Renounceable Entitlement Offer

Retail offer booklet

Pivotal Systems Corporation
ARBN 626 346 325

4 for 1 accelerated renounceable pro rata entitlement offer of New CDIs in the Company at a price of A$0.008 per New CDI, to raise approximately up to A$5,100,000.

Lead managed jointly by Foster Stockbroking Pty Ltd AFSL 223687 and JP Equity Partners Pty Ltd AFSL 512529

Not for distribution or release in the United States

This is an important document which is accompanied by a personalised entitlement and acceptance form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on 2 May 2023 (unless extended). Valid applications must be received before that time.

Important notice

Not for distribution or release in the United States

This Retail Offer Booklet is dated 20 April 2023 and relates to the Retail Entitlement Offer which is part of the Entitlement Offer by the Company to raise approximately up to A$5,100,000.

This Retail Offer Booklet has been issued by the Company. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Class Order 14/827). This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Company and the Entitlement Offer prior to deciding whether to accept your Entitlement and/or apply for Additional CDIs including the Company's announcements on ASX.

Delaware law, Certificate of Incorporation and Bylaw

As a foreign Company registered in Australia, and incorporated in Delaware, United States, the Company will not be subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (**DGCL**), Shares are freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL, the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Note to Applicants

The information contained in this Retail Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Retail Offer Booklet carefully and in full before deciding whether to accept your Entitlement and/or apply for Additional CDIs. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in the Investor Presentation in Section 3. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Retail Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the CDIs.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Your right to acquire CDIs under the Retail Entitlement Offer is not transferrable. Eligible Retail Securityholders should carefully read and follow the instructions in Section 1 and in the accompanying personalised Entitlement and Acceptance Form (as defined below) when making the decision whether to accept your Entitlement (and apply for Additional CDIs).

Obtaining a copy of this Retail Offer Booklet

Eligible Retail Securityholders will receive a copy of this Retail Offer Booklet together with an accompanying personalised Entitlement and Acceptance Form. Eligible Retail Securityholders in Australia and New Zealand can also obtain a copy of this Retail Offer Booklet (free of charge) during the Retail Entitlement Offer period (as defined below) from the Company's website at www.pivotalsys.com or by calling the Share Registry on 1300 363 917 (from within Australia) or +61 1300 363 917 (from outside of Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period. Securityholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Retail Offer Booklet. Eligible Retail Securityholders who access the electronic version of this Retail Offer Booklet on the Company's website should ensure they download and read the entire Retail Offer Booklet. The electronic version of the Retail Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

Statements of past performance

Past performance and pro forma financial information included in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past CDI price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future CDI price performance. The historical information included in this Retail Offer Booklet is, or is based on, information that has previously been released to the market.

Financial information

The financial information in this Retail Offer Booklet is presented under US GAAP and in US dollars unless expressly stated otherwise. The Company moved from Australian Accounting Standards (IFRS) with effect from FY21 and financial information for FY20 included in this Retail Offer Booklet has been restated under US GAAP. Financial information for prior years is presented under IFRS.

Pivotal uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards, IFRS or US GAAP. These measures are collectively referred to in this document as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS financial measure that is referred to in this document is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges.

Although Pivotal believes that these measures provide useful information about the financial performance of Pivotal, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australian Accounting Standards and IFRS and in relation to FY21 in accordance with US GAAP and not as a replacement for them.

The Investor Presentation at Section 3 sets out the financial information referred to in the Retail Offer Booklet. All dollar values are in US dollars unless noted otherwise (**$** or US**$**), rounded to the nearest $0.1 million and financial data is presented as at or for the year ended 31 December 2022 (unaudited) unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Retail Offer Booklet are due to rounding.

As previously announced by the Company, the Company moved from IFRS to US GAAP reporting from and including FY2021. This GAAP conversion may result in differences in the reporting of certain financial measures to those included in the Company's previous IFRS reporting. The Company has sought to disclose to investors any material differences as a result of its conversion to GAAP reporting, however, Securityholders should make their own assessment of the Company's financials and where appropriate obtain independent financial advice.

Forward looking statements

This Retail Offer Booklet contains forward looking statements which are identified by words such as *'may'*, *'could'*, *'believes'*, *'estimates'*, *'expects'*, *'intends'* and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Retail Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in the Investor Presentation in Section 3, as well as the other information in this Retail Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Retail Offer Booklet, except where required by law.

No cooling-off period

No cooling off rights apply to applications submitted under the Retail Entitlement Offer.

Entitlements trading

Entitlements not taken up under the Retail Entitlement Offer and entitlements of Ineligible Retail Securityholders will be sold into a bookbuild for Retail Entitlement Offer. Any Retail Premium (if any) you receive in respect of the Entitlements will be remitted as a cash payment to you.

Photographs and diagrams

Photographs and diagrams used in this Retail Offer Booklet (including in the Investor Presentation) that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Retail Offer Booklet or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Retail Offer Booklet (including in the Investor Presentation) are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Retail Offer Booklet.

Company website

Any references to documents included on the Company's website at www.pivotalsys.com are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Retail Offer Booklet have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Retail Offer Booklet are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Retail Offer Booklet.

As set out in Section 1, it is expected that the New CDIs will be quoted on ASX. The Company, the Joint Lead Managers and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade New CDIs before receiving their holding statements.

Selling restrictions

This Retail Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs, or the Entitlement Offer, or to otherwise permit an offering of CDIs, in any jurisdiction outside Australia and New Zealand. The distribution of this Retail Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Retail Offer Booklet outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to US Persons unless the CDIs are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The CDIs to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States to non-US Persons in "offshore transactions", as defined and in compliance with Regulation S under the US Securities Act.

For further detail please see the Foreign Selling Restrictions set out in Section 4.4.

Notice to U.S. persons: restrictions on purchasing CDIs on ASX

Pivotal is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 (US Securities Act) or the laws of any state or other jurisdiction in the United States. Trading of Pivotal's CDIs on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Privacy

By filling out the personalised Entitlement and Acceptance Form to apply for New CDIs (and Additional CDIs, if applicable), you are providing personal information to the Company through the Company's securities registry, Link Market Services, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the personalised Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Securityholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Retail Offer Booklet.

Key Entitlement Offer Dates

Event	Date
Announcement of Entitlement Offer	11 April 2023
Institutional Entitlement Offer opens	11 April 2023
Institutional Entitlement Offer closes	14 April 2023
CDIs recommence trading ex-entitlement on ASX	17 April 2023
Record Date for the Retail Entitlement Offer	17 April 2023
Institutional Entitlement Offer settlement date	20 April 2023
Retail Entitlement Offer opens	20 April 2023
Despatch of personalised Entitlement and Acceptance Forms and this Retail Offer Booklet to Eligible Retail Securityholders	20 April 2023
Issue and quotation of New CDIs under Institutional Entitlement Offer	26 April 2023
Retail Entitlement Offer closes	2 May 2023
Announcement of results of the retail bookbuild	10 May 2023
Issue of New CDIs under the Retail Entitlement Offer	12 May 2023
Quotation of New CDIs under the Retail Entitlement Offer	12 May 2023
Dispatch of holding statements for New CDIs	15 May 2023

Dates and times in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late Applications, either generally or in particular cases, or to withdraw the Entitlement Offer or part of the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New CDIs is subject to confirmation from ASX.

Enquiries

Before making a decision about investing in the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to:

1. complete your personalised entitlement and acceptance form; or

2. take up the New CDIs offered to you under the Entitlement Offer, either in full or in part; or

3. take up your full Entitlement and apply for Additional CDIs,

please call the Share Registry between 8.30am and 5.30pm (Sydney time) Monday to Friday during the period from and including the date on which the Retail Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 363 917

Outside Australia: +61 1300 363 917

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, if you have the Securityholder Reference

Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at https://www.linkmarketservices.com.au/.

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CEO's letter

20 April 2023

Dear Securityholder,

On behalf of Pivotal Systems Corporation (**Pivotal** or the **Company**), I invite you to participate in a four (4) for one (1) accelerated renounceable entitlement offer of New CDIs in the Company at an Offer Price of A$0.008 per New CDI. The Offer Price represents a discount of approximately 69.2% to the closing price of the Company's CDIs on ASX on 31 March 2023 (being the last day CDIs were traded on ASX before announcement).

The Entitlement Offer comprises:

- an institutional component (**Institutional Entitlement Offer**); and
- a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer will be completed on 17 April 2023. The aggregate gross proceeds of the Entitlement Offer, of up to A$5.1 million (US$3.4 million), will be used for general working capital, general corporate purposes and to pay the costs of the Offers.

Major shareholder Anzu Partners has committed to take up its full pro-rata entitlement of A$0.9 million and major shareholder Viburnum Funds has committed to take up a minimum of A$0.5 million. Anzu Partners has also committed to taking up an additional A$0.58 million in shortfall securities and Anzu RBI Mezzanine Preferred LLC has committed to subscribe for A$0.45 million to the extent available, in each case subject to shareholder approval. Certain Directors and senior management who are existing security holders have also committed to take up their full pro rata entitlements.

This Retail Offer Booklet relates to the Retail Entitlement Offer and the New CDIs to be issued under it. The Offer Price of A$0.008 per New CDI under the Retail Entitlement Offer is the same issue price paid by institutional investors under the Institutional Entitlement Offer. New CDIs issued under either component of the Entitlement Offer will rank equally with existing CDIs.

Background and reasons for the Entitlement Offer

Pivotal has set in motion a turnaround plan with the goal to navigate through the cyclical industry downturn and emerge as an EBITDA positive company by end of 2023. We see this entitlement offer as one of the fundamental pillars supporting an improvement to the balance sheet to ensure enough working capital is available to execute the turnaround.

In light of the Entitlement Offer, Pivotal has suspended plans to de-list from ASX for the foreseeable future. In parallel, Pivotal appointed Needham & Co. to undertake a review of strategic alternatives for the business. This process is continuing and has revealed multiple indications of interest and has led to discussions with interested parties. However, there can be no guarantee that a higher price for Pivotal securities will be obtained from the process or that an exit event will occur at all.

Details of your Entitlement

Eligible Securityholders are entitled to subscribe for 4 New CDIs for every 1 existing CDI/Share held at 7.00pm (Sydney time) on 17 April 2023.

Eligible Securityholders may also apply for Additional New CDIs at the Offer Price in excess of their Entitlement. Additional New CDIs will only be allocated to Eligible Securityholders if available under and subject to scale back at the Company's discretion. The Company reserves the discretion to place any remaining shortfall under the Entitlement Offer within three months of closing of the Entitlement Offer.

Further information

Further information on the Retail Entitlement Offer is detailed in this Retail Offer Booklet and the Investor Presentation included in Section 3. You should read the entirety of this Retail Offer Booklet carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New CDIs, is speculative and subject to a range of risks, which are more fully detailed in the Investor Presentation in Section 3. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

On behalf of the Directors and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

Kevin Hill

Kevin Hill
Chief Executive Officer and Director
Pivotal Systems Corporation

1. Details of the Retail Entitlement Offer and how to apply

1.1 The Retail Entitlement Offer

Eligible Retail Securityholders (as defined in Section 5) are being offered the opportunity to subscribe for 4 New CDIs for every existing CDI or Share held at the Record Date being 5:00 pm (Sydney time) on 17 April 2023, at the Offer Price of A$0.008 per New CDI.

Eligible Retail Securityholders may also apply for New CDIs in excess of their Entitlement under the Shortfall Facility (**Additional CDIs**). The allocation of any Additional CDIs will be limited to the extent that there are sufficient New CDIs available from Eligible Retail Securityholders who do not take up their full Entitlement. Additional CDIs will be allocated by the Company, in its absolute discretion. The Company may apply any scale-back to Applications for Additional CDIs in its absolute discretion.

New CDIs issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing CDIs on issue.

Please consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances.

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

1.2 Underwriting

The Entitlement Offer is lead managed but not underwritten by the Joint Lead Managers, being Foster Stockbroking Pty Ltd and JP Equity Partners Pty Ltd.

1.3 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 4 New CDIs for every existing CDI or Share you hold as at the Record Date. If you have more than one registered holding of CDIs or Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New CDIs issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing CDIs.

If you decide to take up all or part of your Entitlement, or apply for Additional CDIs, please refer to the personalised Entitlement and Acceptance Form and apply for New CDIs (and Additional CDIs, if applicable) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

The Company reserves the right (in its absolute discretion) to reduce the number of New CDIs allocated to Eligible Retail Securityholders or persons claiming to be Eligible Retail Securityholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

1.4 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Securityholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of CDIs or Shares (e.g. for the

purposes of determining whether any such persons may participate in the Retail Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compliant with applicable foreign laws. Any person that is in the United States or is a US Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States or a US Person.

The Company assumes no obligation to advise you on any foreign laws.

1.5 No Rights Trading

Entitlements not taken up under the Retail Entitlement Offer and entitlements of Ineligible Retail Securityholders will be sold into a bookbuild for Retail Entitlement Offer (**Retail Offer Bookbuild**).

If the amount per New CDI realised in the Retail Shortfall Bookbuild exceeds the Offer Price of $0.008, the excess, less expenses and any applicable withholding tax (**Retail Premium**), will be paid pro rata to each Ineligible Retail Securityholder and to each Eligible Retail Securityholder to the extent they did not accept their Entitlement under the Retail Entitlement Offer in full. However, there is no guarantee that any such Securityholder will receive any proceeds as a result of the Retail Shortfall Bookbuild.

Any Retail Premium (if any) you receive in respect of the Entitlements will be remitted as a cash payment to you.

1.6 Risks

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Retail Securityholders should be aware that an investment in the New CDIs offered under this Retail Offer Booklet should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Retail Offer Booklet in its entirety, in particular the specific risks associated with an investment in the Company (detailed in the Investor Presentation in Section 3) and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.7 Options available to you

If you are an Eligible Retail Securityholder, you may take any one of the following options:

Option	Action
Take up all of your Entitlement	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued your New CDIs on 12 May 2023.
Take up none or part of your Entitlement and allow the balance to lapse	If you do not take up your Entitlement or any part of your Entitlement, your Entitlement or part thereof, will be offered for sale for your benefit through the Retail Shortfall Bookbuild. If the amount per New CDI realised in the Retail Shortfall Bookbuild exceeds the Offer Price of $0.008, the excess, less expenses and any applicable withholding tax, will be paid pro rata to each Ineligible Retail Securityholder and to each Eligible Retail Securityholder to the extent they did not accept their Entitlement under the Retail

	Entitlement Offer in full. However, there is no guarantee that you will receive any proceeds as a result of the Retail Shortfall Bookbuild. Any Entitlements not acquired under the Retail Shortfall Bookbuild will lapse. You should note that if you do not take up all of your Entitlement, then your percentage holding in the Company will be diluted by your non-participation in the Retail Entitlement Offer.
Take up all of your Entitlement and also apply for Additional CDIs in excess of your Entitlement	If you take up and pay for all your Entitlement, before the close of the Retail Entitlement Offer, you will be issued your New CDIs on 12 May 2023. If you apply for Additional CDIs in excess of your Entitlement, subject to Additional CDIs being available and the Company's discretion to scale-back your allocation of Additional CDIs, you will also be issued with these Additional CDIs on 12 May 2023. The Company's decision on the number of Additional CDIs to be allocated to you will be final. Other than to the extent that Additional CDIs are issued to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer on or around 2 May 2023 (except for where the amount is less than A$10, in which case it will be donated to a charity chosen by the Company). Refunds will be made by sending a cheque in the post to the address the Company records on its share register for you on or around the Institutional Allotment Date or the Retail Allotment Date, as applicable. No interest will be paid to Eligible Retail Securityholders on any Application Monies received or refunded (wholly or partially).

1.8 Eligible Retail Securityholders

The Retail Entitlement Offer is only available to Eligible Retail Securityholders, who are those holders of CDIs or Shares who:

1.8.1 are registered as a holder of CDIs or Shares as at the Record Date;

1.8.2 have an address on the Company CDI register, or US share register in Australia or New Zealand as at the Record Date;

1.8.3 are not in the United States or a US Person or acting for the account or benefit of a person in the United States or a US Person;

1.8.4 did not receive an offer (other than as nominee) under the Institutional Entitlement Offer and were not treated as an ineligible institutional Securityholder under the Institutional Entitlement Offer; and

1.8.5 are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Retail Securityholders who do not satisfy each of these criteria (other than those who received an offer under the Institutional Entitlement Offer) are Ineligible Retail Securityholders. See Section 1.9 for further details on Ineligible Foreign Securityholders.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any Securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Company, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Securityholder and is therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

The Retail Entitlement Offer is not being extended to any Securityholders outside Australia and New Zealand. By returning a completed Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Securityholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

1.9 Ineligible Foreign Securityholders

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail Securityholders who are holders of CDIs or Shares and who have registered addresses outside Australia and New Zealand (**Ineligible Foreign Securityholders**), having regard to the number of such holders in those places and the number and value of CDIs that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. As a result, these Securityholders will not be able to participate in the Offer.

1.10 How to apply

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional CDIs in excess of your Entitlement, please:

1.10.1 pay your Application Monies via BPAY; or

1.10.2 complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

The Company will treat you as applying for as many New CDIs as your payment will pay for in full up to your full Entitlement. Amounts received by the Company in excess of your full Entitlement (**Excess Amount**), will be treated as an application for as many Additional CDIs as your Excess Amount will pay for in full, subject to any scale-back that the Company may determine to implement in its absolute discretion in respect of Additional CDIs.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5:00 pm (Sydney time) on 20 April 2023.
Payment methods

1.10.3 **Payment by BPAY**

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique

Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

(a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs as is covered in full by your Application Monies.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have taken up your Entitlement and applied for Additional CDIs over and above your Entitlement on that holding to which that CRN applies and your applications in respect of your other CRNs will be deemed to have been rejected and will lapse.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5:00 pm (Sydney time) on 20 April 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by BPAY before the Retail Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

1.10.4 Confirmation of your Application and managing your holding

You may access information on your CDI holding, including your Record Date balance and the issue of New CDIs or Additional CDIs from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the share registry website at https://investorcentre.linkgroup.com/. To access the share registry you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored or CHESS statements and you will need to pass the security requirements on the site. To log into https://investorcentre.linkgroup.com/, the Securityholder will need to use the user name and password that they have already established. If they do not have one they can contact the Share Registry by phone fax or mail to update details but identification processes will need to be gone through.

Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's corporate offices, or other offices of the Share Registry.

1.11 ASX quotation and trading

The Company will apply for quotation of the New CDIs under the Retail Entitlement Offer on ASX on 3 May 2023. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New CDIs under the Retail Entitlement Offer will not be issued and Application Monies will be refunded to Applicants without interest.

The fact that ASX may grant quotation of the New CDIs is not to be taken in any way as an indication of the merits of the Company, or the New CDIs issued under the Entitlement Offer.

It is expected that the quotation and trading of New CDIs issued under the Retail Entitlement Offer will commence on or about 4 May 2023 (on a normal settlement basis).

Confirmation of issue of New CDIs is expected to be sent in accordance with ASX Listing Rules on or around 3 May 2023. It is the responsibility of each Applicant to confirm their holding before trading in New CDIs. Any Applicant who sells New CDIs before receiving their confirmation of issue will do so at their own risk. The Company, the Share Registry and the Joint Lead Managers disclaim all liability in tort (including negligence), statute or otherwise, to any person who trades in New CDIs before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or the Joint Lead Managers, or otherwise.

1.12 CHESS

The New CDIs will participate from the date of commencement of quotation in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement Pty Limited. These securities must be held in uncertificated form (i.e. no certificate will be issued) on the CHESS sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHESS sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

1.13 FOR U.S. designation

In order to ensure that U.S. Persons do not purchase any New CDIs that have been issued under the Offer except in circumstances where the resale of the New CDIs is registered under the U.S. Securities Act or an exemption is available, a number of procedures governing the trading and clearing of the New CDIs will be implemented, including the application to the New CDIs of the status of Foreign Ownership Restriction securities under the ASX Settlement Operating Rules and the addition of the notation "FOR US" to the New CDI description on ASX trading screens and elsewhere, which will inform the market of the prohibition on U.S. Persons acquiring New CDIs.

1.14 No withdrawal or cooling-off rights

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New CDIs.

The Company reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New CDIs to Eligible Retail Securityholders, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

1.15 Warranties made on acceptance of the Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

1.15.1 acknowledge that you have fully read and understood both this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;

1.15.2 agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet and the Company's bylaws and Certificate of Incorporation;

1.15.3 authorise the Company to register you as the holder(s) of New CDIs and any Additional CDIs issued to you;

1.15.4 declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

1.15.5 declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

1.15.6 acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;

1.15.7 agree to apply for and be issued with up to the number of New CDIs specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, including, in each case, any Additional CDIs, at the Offer Price per New CDI;

1.15.8 authorise the Company, the Joint Lead Managers, the Share Registry and any of their respective officers or agents to do anything on your behalf necessary for New CDIs and any Additional CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;

1.15.9 declare that you were the registered holder(s) at the Record Date of the CDIs or Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

1.15.10 acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;

1.15.11 acknowledge that this Retail Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;

1.15.12 acknowledge that you have read and understood the risks set out in the Investor Presentation in Section 3 and that investments in the Company are subject to a high degree of risk;

1.15.13 acknowledge that none of the Company, the Joint Lead Managers, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;

1.15.14 agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs or Shares on the Record Date;

1.15.15 authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;

1.15.16 represent and warrant (for the benefit of the Company, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and that you are not an Eligible Institutional Securityholder under the Institutional Entitlement Offer;

1.15.17 represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New CDIs (or Additional CDIs); and

1.15.18 represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Retail Securityholder (as defined in the *'Additional information'* section) or otherwise eligible to participate in the Entitlement Offer and:

1.15.19 you are not in the United States or a US Person;

1.15.20 you and each person on whose account you are acting are not in the United States or a US Person, and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New CDIs under the Entitlement Offer and under any applicable laws and regulations;

1.15.21 the New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, the New CDIs may not be offered or sold in the United States or to US Persons, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

1.15.22 understand and acknowledge that the New CDIs may only be sold outside the United States to non-US Persons in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);

1.15.23 you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any US Person, or a person that is acting for the account or benefit of a person in the United States or a US Person, or elsewhere outside Australia or New Zealand;

1.15.24 if in the future you decide to sell or otherwise transfer the New CDIs, you will only do so subject to FOR U.S. designations applicable to the New CDIs, in regular transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person; and

1.15.25 if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand and (ii) is not in the United States or a US Person, or elsewhere outside Australia or New Zealand.

2. Purpose and Effect of the Entitlement Offer

2.1 Use of proceeds

The Company is seeking to raise up to approximately A$5,100,000 under the Entitlement Offer (with approximately A$3,400,000 of that amount pre-committed by existing Securityholders and investors under the Institutional Entitlement Offer) before fees and costs of the Entitlement Offer.

The gross proceeds of the Entitlement Offer, expected to be up to approximately A$5.1 million will be used for working capital, corporate expenses and to meet the costs of the offer.

Up to an additional A$800,000 may become available to the Company, should the Broker Options be exercised on or before their expiry date, however, the Company is not relying on these additional funds for its planned work programs.

To the extent that less than A$5.1 million is raised, the Company may be unable to bridge operations to EBITDA positive by the end of 2023 but will apply the funds raised to meet its working capital requirements alongside further cost cutting measures to provide runway to the anticipated recovery in the industry, further financing or other strategic alternatives.

2.2 Historical and pro forma financial position

Page 16 of the Investor Presentation at section 3 of this Retail Offer Booklet sets out the Company's audited consolidated statement of financial position as at 31 December 2022 together with an unaudited pro forma statement of financial position as at 31 December 2022 giving effect to the Offer (together the **Financial Information**).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The Financial Information as at 31 December 2022 has been derived from the Company's Full Year Report for the period ending 31 December 2022 which was released to the market on 3 April 2023.

The Pro Forma Balance Sheet is indicative only and is not intended to be a statement of the Company's current or future financial position.

2.3 Capital structure

A table setting out the effect of the Entitlement Offer on the capital structure of the Company is set out below:

	As at the Prospectus Date	On completion of the Offer assuming full A$5,104,120 raised
CDIs	159,503,750	797,518,750
Options[1]	21,126,466	61,126,466
RBI Preferred Stock	10,591	10,591

1. Includes Broker Options issued to Joint Lead Managers issued under the Entitlement Offer
2. Table prepared on the basis that all Shares held as CDIs.

2.4 Effect on control

If all Entitlements are accepted by Eligible Securityholders to the full extent, then the Entitlement Offer will not result in any material change to the control of the Company.

The potential effect the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the extent to which eligible securityholders take up their entitlements and any additional New Securities under the top-up facility for the Entitlement Offer and the level of demand for and allocation of any shortfall under the Entitlement Offer. Certain existing shareholders have agreed to take up their pro rata entitlement and to apply for New Securities from any shortfall, which would increase their percentage holdings in the Company. To the extent that existing substantial (10%+) shareholders and their associates subscribe for New Securities from the shortfall, this will be subject to shareholder approval at the Company's upcoming Annual General Meeting.

Pre-commitments

The Company has obtained pre-commitments from certain existing Securityholders, Directors, Management and former Directors and their associated entities, including those set out below, confirming that they will take up their Entitlements (or part thereof) under the Entitlement Offer and/or will subscribe for shortfall (**Pre-Commitments**):

Securityholder	Number of New CDIs subscribing for under Entitlement Offer (including shortfall)	Value ($)
Anzu Partners[1]	186,250,000	$1,490,000.00
Anzu RBI[2]	56,390,978	$451,127.82
Viburnum Funds	65,625,000	$525,000.00
Joe Monkowski	12,500,000	$100,000.00
TOTAL:	324,554,229	$2,596,433.83

[1] The subscription above Anzu's entitlement of A$0.9 million will be subject to shareholder approval at the Company's upcoming AGM.
[2] Subject to shareholder approval at the Company's upcoming AGM.

Potential Dilution

The maximum number of securities which may be issued under the Offers is set out below:

Offers	No of securities	Percentage of issued share capital at Completion assuming maximum raised (undiluted)	Percentage of issued share capital at Completion assuming maximum raised (fully diluted)[2]
Entitlement Offer – New CDIs	638,015,000 New CDIs	80.00%	74.30%
Broker Options	40,000,000	0%	4.66%
Total	678,015,000	80.0%	78.96%

1. Table prepared on the basis that all Shares held as CDIs.
2. Fully diluted assumes all existing options and Broker Options have been exercised.

Substantial Securityholders

The below table sets out the number of CDIs held by the substantial Securityholders (Securityholders who hold relevant interests in 5% or more of the voting shares) of the Company before and after the Offers based on Pre-Commitments and assuming all Shares are held as CDIs.

Securityholder	Number of CDIs at the date of this Prospectus	Number of CDIs following completion of Offers
Firsthand	41,338,824	41,338,824
Viburnum Funds	32,141,394	97,766,394
Anzu Partners	28,194,189	214,444,189[2]
Anzu RBI	0	56,390,977[3]

1. Assumes that no funds are raised under the Entitlement Offer other than the Pre-Commitments
2. Assumes that shareholder approval is obtained for Anzu Partners to acquire New CDIs from the shortfall.
3. Subject to shareholder approval at the Company's upcoming AGM.

The below table sets out the voting power of the substantial Securityholders of the Company before and after the Offers based on the Pre-Commitments and assuming all Shares are held as CDIs.

Securityholder	Voting power at date of Prospectus	Potential voting power following completion of Entitlement Offer assuming maximum raised (undiluted)	Potential voting power following completion of Entitlement Offer assuming maximum raised (fully diluted)	Potential voting power following completion of Entitlement Offer assuming A$3.4m raised (undiluted)[1]	Potential voting power following completion of Entitlement Offer assuming A$3.4m raised (fully diluted)[1]
Firsthand	25.92%	5.18%	4.81%	7.07%	6.50%
Viburnum Funds	20.15%	12.26%	11.39%	16.73%	15.38%
Anzu Partners	17.68%	26.89%[2]	24.97%[2]	36.69%[2]	33.74%[2]
Anzu RBI	-	7.07%[3]	6.57%[3]	9.65%[3]	8.87%[3]

1. Assumes that no funds are raised under the Entitlement Offer other than the Pre-Commitments
2. Assumes that shareholder approval is obtained for Anzu Partners to acquire New CDIs from the shortfall.
3. Subject to shareholder approval at the Company's upcoming AGM.
3. Fully diluted assumes all existing options and Broker Options have been exercised.

Eligible Retail Securityholders should note that if they do not participate in the Entitlement Offer, their holdings will be significantly diluted.

Changes to the Board of Directors

In conjunction with the Entitlement Offer, the following changes will be made to the Board of Directors:

2.4.1 Peter McGregor and Ryan Benton have retired from the Board; and

2.4.2 Shareholders and new shortfall investors subscribing for more than US$500,000 each will be entitled to together nominate one new independent director to the Board.

2.5 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, growth prospects and CDI price. The key risk factors are set out in the Investor Presentation included in Section 3.

2.6 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report and is also required to prepare and lodge with the ASX quarterly cash flow and activity reports.

2.7 Rights and liabilities attaching to Shares underlying CDIs

Immediately after issue and allotment, the New CDIs being offered under the Retail Entitlement Offer will be fully paid CDIs and will rank *pari passu* with the CDIs currently on issue. Each CDI represents one underlying Share.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Bylaws and Certificate of Incorporation and the Delaware General Corporation Law. A copy of the Company's Bylaws and Certificate of Incorporation can be inspected during office hours at the registered office of the Company and Securityholders have the right to obtain a copy of the Company's Bylaws and Certificate of Incorporation, free of charge.

The rights attaching to Shares may be varied with the majority approval of Shareholders.

2.8 Delaware law, Certificate of Incorporation and Bylaw

As a foreign Company registered in Australia, and incorporated in Delaware, United States, the Company will not be subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (**DGCL**), Shares are freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL, the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

2.9 RBI Preferred Stock

In 2020 and 2021, Pivotal issued a total of 13,000 shares of RBI Preferred Stock to Anzu RBI USA LLC. As at the date of this Prospectus, 10,591 shares of RBI Preferred Stock remain on issue. A summary of the key terms of the RBI Preferred Stock is set out below. The current redemption price for the remaining RBI Preferred Stock in aggregate is approximately US$17 million.

Issue price per RBI Preferred Stock	US $1,000 per RBI Preferred Stock
Par value	Each share of RBI Preferred Stock has par value of $0.00001
Protective covenants	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. There are no Financial Covenants associated with the RBI Preferred Stock.
Non-transferable	The shares of RBI Preferred Stock are not transferable other than with the consent of the Company.
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:	RBI Preferred Stockholders will not be entitled to vote at any general meeting of the Company except in the following circumstances:
	
	• On a proposal:
	  ○ 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:
	  ○ the terms of a share buy-back agreement;
	  ○ a reduction of the share capital of the Company,
	
	other than a resolution to approve a buy-back or reduction of capital with respect to RBI Preferred Stock;
	
	• 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.
	
	At a general meeting of the Company at which RBI Preferred Stockholders may vote, they are entitled:
	
	• to one vote on a show of hands; and
	• to one vote for each RBI Preferred Stock on a poll.
	
	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.

Redemption	**Anticipated Redemptions** The Company is anticipated to redeem RBI Preferred Stock in an amount equal to a fixed percentage of net revenues paid: • 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), this being referred to as the “Anticipated Redemption Schedule”. The redemption amount is 6% of revenue.

	Optional Redemption The RBI Preferred Shares can be redeemed by the Company at any time at the RBI Redemption Price (described further below). **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). 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. A Redemption Event will occur: • 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 unremedied breach by the Company of its arrangements with Bridge Bank; • 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.
Failure to make Anticipated Redemptions	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.
RBI Redemption Price	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. 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.

Term	There is no fixed term to the redemption period on the RBI Preferred Stock.
Liquidation rights – Preferential payments	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. 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 (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

3. Investor Presentation

PIVOTAL SYSTEMS

BUSINESS UPDATE / EQUITY RAISING INVESTOR PRESENTATION

11 April 2023

(ASX: PVS)

Disclaimer

This presentation dated 11 April 2023 has been prepared by Pivotal Systems Corporation (ARBN 626 346 325) (Pivotal or Company) in relation to its proposed accelerated renounceable pro rata entitlement offer of new CHESS Depositary Interests (CDIs) representing shares of common stock in the Company in accordance with section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as notionally modified by the Australian Securities and Investments Commission (ASIC). Each recipient of this presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below.

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The information in this presentation is an overview and does not contain all information necessary for investment decisions. The information in this presentation should be read together with the Company's preliminary financial results for the full year ended 31 December 2022 released on the ASX announcement platform together with other announcements and information about the Company released on its ASX announcement platform and on its website at https://www.pivotalsys.com/. The information in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) or a recommendation to acquire securities in Pivotal and is not intended to be used as the basis for making any investment decision in any jurisdiction. This presentation does not take into account your individual investment objectives, financial situation or particular needs. In making investment decisions in connection with any acquisition of securities, investors or potential investors should rely on their own examination of the assets and financial position of the Company and should consult their own legal, business and/or financial advisers before making any investment decision.

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Financial measures

The financial information in this presentation is presented under US GAAP and in US dollars unless expressly stated otherwise. The Company moved from Australian Accounting Standards (IFRS) with effect from FY21 and financial information for FY20 included in this presentation has been restated under US GAAP. Financial information for prior years is presented under IFRS.

Pivotal uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards, IFRS or US GAAP. These measures are collectively referred to in this document as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS financial measure that is referred to in this document is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges.

Although Pivotal believes that these measures provide useful information about the financial performance of Pivotal, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australian Accounting Standards and IFRS and in relation to FY21 in accordance with US GAAP and not as a replacement for them.

Financial data

All dollar values are in US dollars (US$) unless as otherwise presented.

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Notice to U.S. persons: restriction on purchasing CDIs on ASX

Pivotal is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 (US Securities Act) or the laws of any state or other jurisdiction in the United States. Trading of Pivotal's CDIs on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Executive Summary

BUSINESS UPDATE

- Pivotal's past growth momentum has been set back by the current Semiconductor Industry cyclical slowdown, hitting many industry suppliers
- Pivotal has taken aggressive actions on cost: Operating expenses cut by approximately 38%, closure of under-utilized facilities, headcount reductions
- Quarter over quarter revenue growth is anticipated return in 2H2023, with robust industry demand driving growth beyond 2023
- Committed to the ASX. De-listing no longer being considered for the foreseeable future (unless an exit transaction occurs)
- The company's parallel strategic review process, led by Needham & Co, reveals multiple indications of interest in the company from strategics, but there is no certainty to any particular outcome, and the company sees strong potential to continue its current independent path

FINANCIALS

- 2022 Revenue of US$18.2m, with 2022 Adjusted Gross margins of 27% (vs. reported 8.5% when one time and unusual costs are removed)
- Operating expenses have been reduced from US$15.5m in 2022 to US$9.5m-$10.5m in 2023
- Roadmap for aggressive COGS reduction throughout 2023 (over 20%)
- The target A$5.1m (US$3.4m) raise should provide sufficient capital to reach EBITDA positive. A lower raise would provide runway to industry recovery, and provide optionality for further financing or other strategic directions

EQUITY RAISING

- 4 for 1 pro-rata **accelerated renounceable entitlement offer** to raise up to **A$5.1 million (US$3.4 million)** at **A$0.008** per New CDI (**Equity Raising**) via an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer to eligible securityholders
- Proceeds from the equity raising will be used to fund operations, working capital and general corporate
- Major shareholder Anzu Partners have committed to take up their full pro-rata entitlement of **A$0.9m** and major shareholder Viburnum have committed to take a minimum of **A$0.5m.**
- Anzu Partners has committed to taking up an additional **A$0.58m** in shortfall securities and Anzu RBI has committed to subscribe for **A$0.45m** of shortfall to the extent available, in each case subject to shareholder approval.
- Certain directors and senior management have committed to subscribe for their pro-rata entitlements and have asked if they can participate in any shortfall
- Board changes will occur in conjunction of the Entitlement Offer with a new independent director to be nominated by investors under the Entitlement Offer

Why Invest in Pivotal Now?

Revenue rebound expected in 2H 2023 and 2024 after industry's temporary down-cycle. Valuations have been compressed, **but Semiconductor Industry growth outlook is robust**

Pivotal's differentiated technology has been validated in over 73,000 units sold, and **is ideal for future industry needs**

Pivotal has taken aggressive turnaround steps: new leadership team, focus on profitability by cutting COGS, and significantly reducing overhead. **Driving to profitability**

Pivotal team strategy aggressively targeting **market share and additional product extensions**

…an attractive entry point for investors given upcoming market cycle, the industry tech evolution, new leadership team, and Pivotal's position to satisfy the industry's tech requirements

Semiconductor Industry Continues Path to $1T (US)

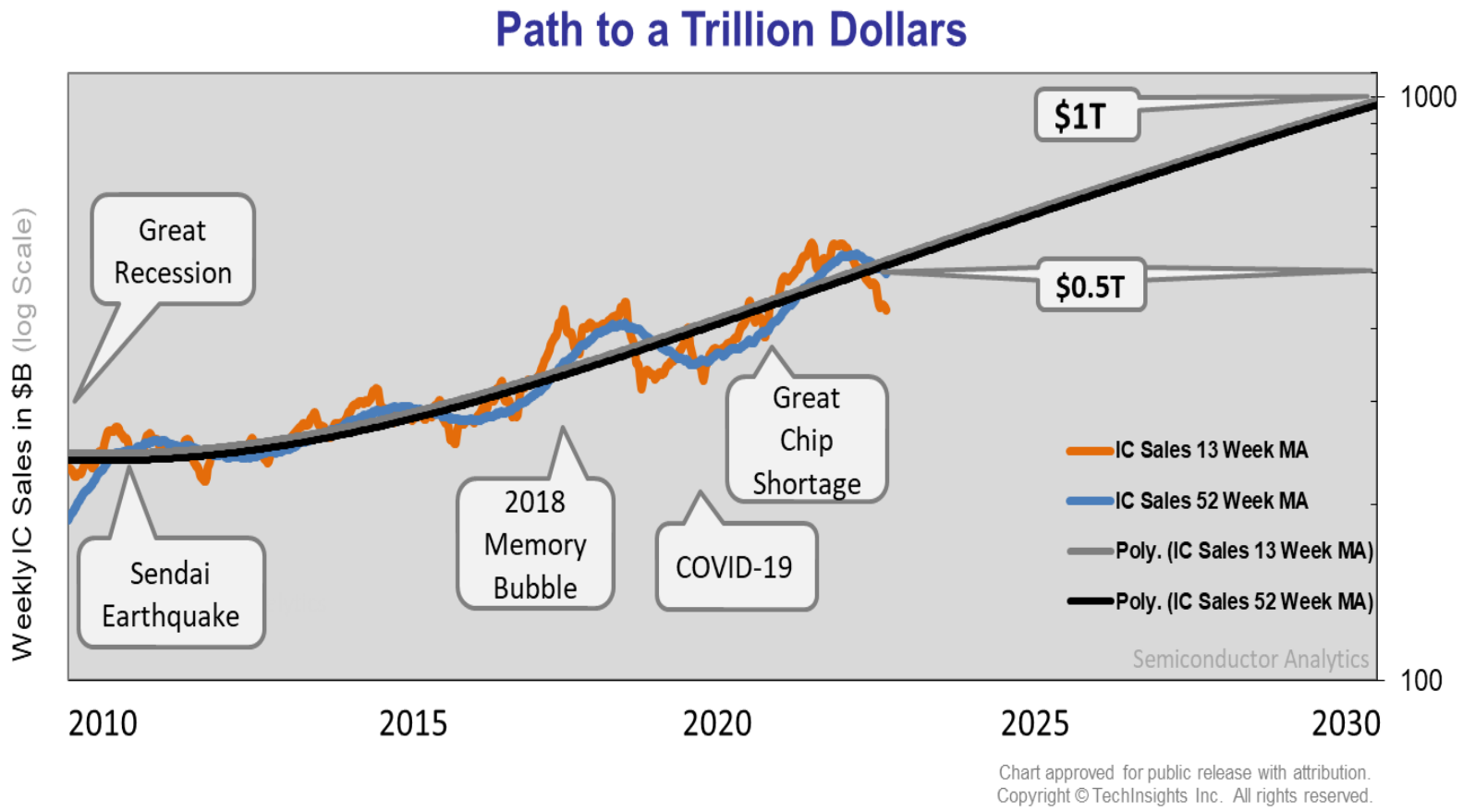
Semiconductor Equipment Market

The Semiconductor market reached $500B in the first 50 years and is expected to double to $1T within the next 10 years.

Semiconductors are created by Wafer Fab Equipment (WFE) machines that push the limits of physics and chemistry

Yet many of the gas flow control devices in use in today's WFE, use decades old technology

Pivotal advances gas flow control into the digital age, where software plays a major role in enabling WFE performance



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Pivotal enables advanced semiconductor roadmaps

We address “flow control”, which is essential to the semiconductor technology roadmap

Patent portfolio uniquely enables Pivotal the ability to transform the sector towards our digital Gas Flow Control (GFC) technology

~Our 73,000 units already in the field provide strong proof points of the value of a GFC device, demonstrating performance benchmarks for speed, accuracy, and repeatability

Qualifying on the most advanced and critical flow control processes in 2023 and beyond

Pivotal Transformation to Profitability @ $6M-$7M REV/QTR

OPEX: Completed operating cost reduction of approximately 38% from 2022 to 2023.

COGS: Planned reduction in COGS of >20% from the end of 2022 to year end 2023.

LABOR: Reduced headcount from 55 FTEs to 35 FTEs – cost reductions have been implemented in Q1 and will show up in Q2.

FURLOUGH: Initiated temporary (one week per month) company shut down Q2 and Q3.

G&A: Targeted 2023 reductions in soft cost such as legal consulting, auditing, insurance, etc.

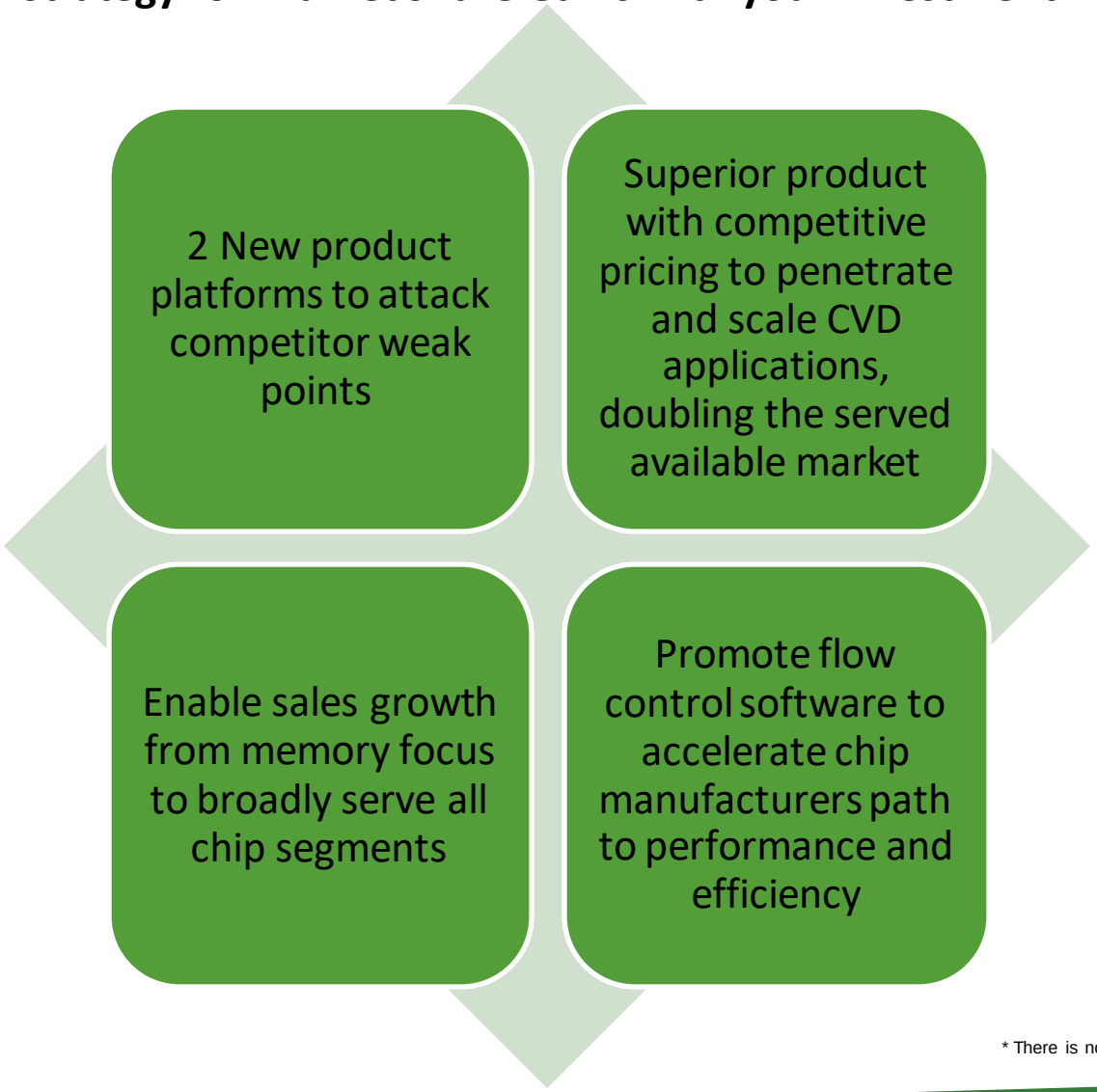
MISC: Extensive reductions in all controllable expenses, including travel, materials and outside services.

Pivotal's mission to enable advanced gas flow control for Semi

Today:

- ~73,000 Pivotal Gas Flow Control (GFC) devices installed to date
- The highest performance solution for critical gas flow control
- Primarily serving the memory segment, Etch platforms

Strategy for Market Share Gains with your investment:



Future:

- Double the size of the served market
- Penetrate new geography
- Scalable product architecture
- Mitigate dependency on memory segment
- Pivotal's sustainable advantage of Flow Control Software advances SEMI industry

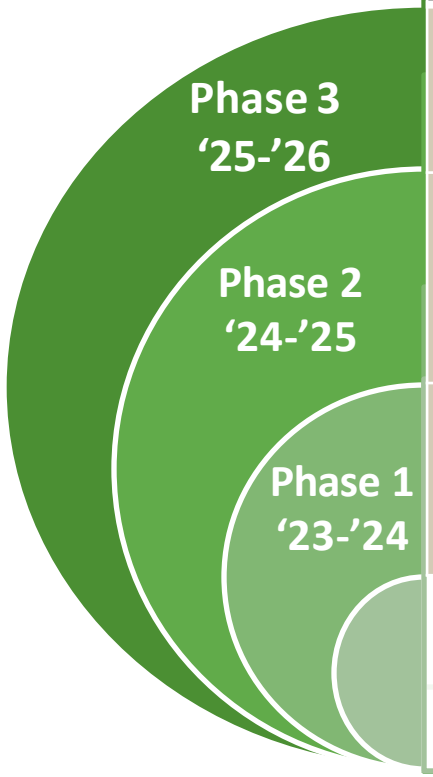
* There is no guarantee that any such initiatives / opportunities will be successful or eventuate

Business Strategy and Growth

Pillars of our Strategic Turnaround to Growth

Team	**Build a world class team (complete)** • New CEO, CFO, Head of Sales, augment a solid team already in place
Focus	**Focus the portfolio on ROI (complete by end 2023)** • Product roadmap fed by market need as well as technology • Reorganized team for disciplined execution to drive profits
Execute	**Execute path to profit efficiently across sales, R&D, OPS, and finance**
Deliver	**Deliver positive operating cash flow** • Reduce COGS with improved vendor base building optimized design • Rationalize expenditures to cut OpEx 38% (complete)
Explore	**Explore Strategic Opportunities**

Growth Strategy



Growth Driver: Increase Market Share	Growth Driver: Increase Available Market
• Fan-out at New Customers	• New Verticals (Energy and Life-Sciences) • Pivotal 2.0 Software
• Penetrate New Customers	• Address New Regional Markets
• Competitively priced product, higher performance than competitors	• Semi Market moves into up-turn • Win product positions into OEM systems
Baseline at current Share of Market (Semiconductor Flow Control Market)	

Target to exceed 10% Market Share of Total Semiconductor Flow Control Market by 2026

EQUITY RAISING

Equity raising summary

Equity Raising Structure	• 4 for 1 pro-rata accelerated renounceable entitlement offer to eligible shareholders and CDI holders to raise up to approximately A$5.1m (US$3.4m) (**Equity Raising**) • Equity Raising will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer (together, the **Entitlement Offer**) which is being joint lead managed by Foster Stockbroking and JP Equity with details of the offer management arrangements in Appendix E

Pricing	• The Equity Raising will be conducted at A$0.008 (US$0.00532[3]) per New CDI (**Offer Price**), representing a:
	  • 69.2% discount to the last traded price of A$0.026 on Friday, 31 March 2023
	  • 70.8% discount to the 5-day VWAP price of A$0.0274[1]
	  • 33.3% discount to TERP of A$0.012[2]

Use of Proceeds	• Proceeds from the equity raising will be used for working capital and general corporate purposes
Entitlement Offer	• Eligible institutional securityholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer • Entitlements not taken up and entitlements of ineligible institutional securityholders will be placed into an institutional bookbuild • The Retail Entitlement Offer will open on Thursday, 20 April 2023 and close on Tuesday, 2 May 2023 • Eligible existing retail securityholders will have the opportunity to apply for additional new CDIs/Shares under a "Top-up Facility" (subject to scale back at the Company's discretion) • Renounced entitlements and entitlements of ineligible retail securityholders will be placed into a retail bookbuild and placed with existing or new sophisticated and professional investors • The Board reserves the right to place any shortfall following each of the institutional and retail bookbuilds with new investors at the Offer Price within three months after the Offer
Ranking	• Each new CDI/Share issued under the Entitlement Offer will rank equally with existing fully paid ordinary CDIs/Shares on issue

1. 5-day Volume Weighted Average Price (VWAP) to Friday, 31 March 2023
2. TERP means the 'theoretical ex-rights price' at which PVS CDIs should trade immediately after the ex-date of the Equity Raising. TERP is a theoretical calculation only and the actual price at which PVS's CDIs trade at that time will depend on many factors and may not be equal to the TERP
3. AUD/USD of 0.665

Equity raising summary

Major shareholder participation	• Major shareholder Anzu Partners have committed to take up their full pro-rata entitlement of A$0.9m (and up to an additional A$0.58m in shortfall securities to the extent available and subject to shareholder approval) and major shareholder Viburnum have committed to take a minimum of A$0.5m • Anzu RBI have also committed to subscribe for A$0.45m to the extent available and subject to shareholder approval
Director Participation	• Certain directors and senior management have committed to subscribe for their pro-rata entitlements and have asked if they can participate in any shortfall
New Director appointment	• Shareholders and new shortfall investors subscribing for more than US$500,000 each will be entitled to together nominate one new director to the Board on completion of the offer.
Lead Managers	• Foster Stockbroking and JP Equity are acting as Joint Lead Managers to the offer. Please see the offer management arrangements set out in Appendix E.

Capital Structure

	Existing	On completion of the Entitlement Offer assuming full A$5.1m raised
CDIs	159,503,750	797,518,750
Options	21,126,466	61,126,466[1]
Market capitalisation @ Offer Price[2]	A$1,276,030	A$6,380,150
Market capitalisation @TERP[3]	A$1,914,045	A$9,570,225
RBI Preferred Stock [4]	10,591	10,591
Cash[6]	A$2,341,353[5]	A$7,445,473
Debt[6]	A$1,699,248	A$1,699,248
Implied Enterprise Value @ Offer Price[7]	A$26,197,835	A$26,197,835

General Note: Assuming all Shares were held in the form of CDIs. As at December 31, 2022 there were a total of 159,503,750 Shares on issue of which 153,998,333 were represented by CDIs

1. Includes 40 million options to be issued to the Joint Lead Managers in connection with the Offer
2. Calculated as the number of CDIs on issue multiplied by the Offer Price
3. Calculated as the number of CDIs on issue multiplied by the TERP
4. Please refer to page 38 of the investor presentation and ASX announcement for further information.
5. As at 28 February 2023
6. Converted from USD to AUD at exchange rate AUD/USD of 0.665
7. EV Calculated by adding debt and RBI redemption value to market capitalisation @ Offer price and subtracting cash. Please note that the RBI has a current redemption value of US $17.0m or A $25.6M.

Pro-Forma Balance Sheet

	Pre Capital Raise FY22 (US$'000)[1]	Post Capital Raise (Pro-Forma) (US$'000)[2]
Assets		
Cash and cash equivalents	3,213	6,613
Trade Accounts receivable	5,788	5,788
Inventories	7,410	7,410
Other	1,507	1,507
Total Assets	**17,918**	**21,318**
Liabilities		
Trade Accounts Payable	4,020	4,020
Accrued Expenses	1,143	1,143
Current Debt	1,130	1,130
Other	1,030	1,030
Total Liabilities	**7,323**	**7,323**
Net Assets / Total Equity	**10,595**	13,995

1. Extracted from unaudited statement of financial position as at 31 December 2022. Cash balance at 28 February 2023 was US$ 1.6m
2. Assumes subscriptions received for entire US$3.4m

Equity raising timetable

Key event	Date 2023
Announcement of the Entitlement Offer	**11 April 2023**
Institutional Entitlement Offer opens	**11 April 2023**
Institutional Entitlement Offer closes	**14 April 2023**
Announcement of results of Institutional Entitlement Offer	**17 April 2023**
Voluntary suspension lifted and trading re-commences on an ex-entitlement basis	**17 April 2023**
Record date for determining entitlement to subscribe for New CDIs	**17 April 2023**
Retail Entitlement Offer opens and retail offer booklet dispatched	**20 April 2023**
Settlement of New CDIs issued under the Institutional Entitlement Offer	**20 April 2023**
Allotment and trading of New CDIs issued under the Institutional Entitlement Offer	**21 April 2023**
Retail Entitlement Offer closes	**2 May 2023**
Announcement of results of Retail Entitlement Offer	**9 May 2023**
Allotment and trading of New CDIs issued under the Retail Entitlement Offer	**12 May 2023**
Expected dispatch of holding statements for New CDIs issued under the Retail Entitlement Offer	**17 May 2023**

1 All dates and times are indicative only and subject to change. Unless otherwise specified, all times refer to AEST.

Pivotal Outlook

- **Revenue growth expected in Second Half**
  - Industry (WFE) rebound anticipated in 2H 2023 driving quarter over quarter revenue growth
  - Pivotal revenue growth in 2H 2023 expected to be accelerated by new qualifications with OEMs and IDMs, as well as new markets served with the release of 2x new products

- **Improved gross margin performance**
  - >20% targeted improvement in COGS
  - Improvements in supply chain efficiencies, manufacturing, and component cost normalization post COVID

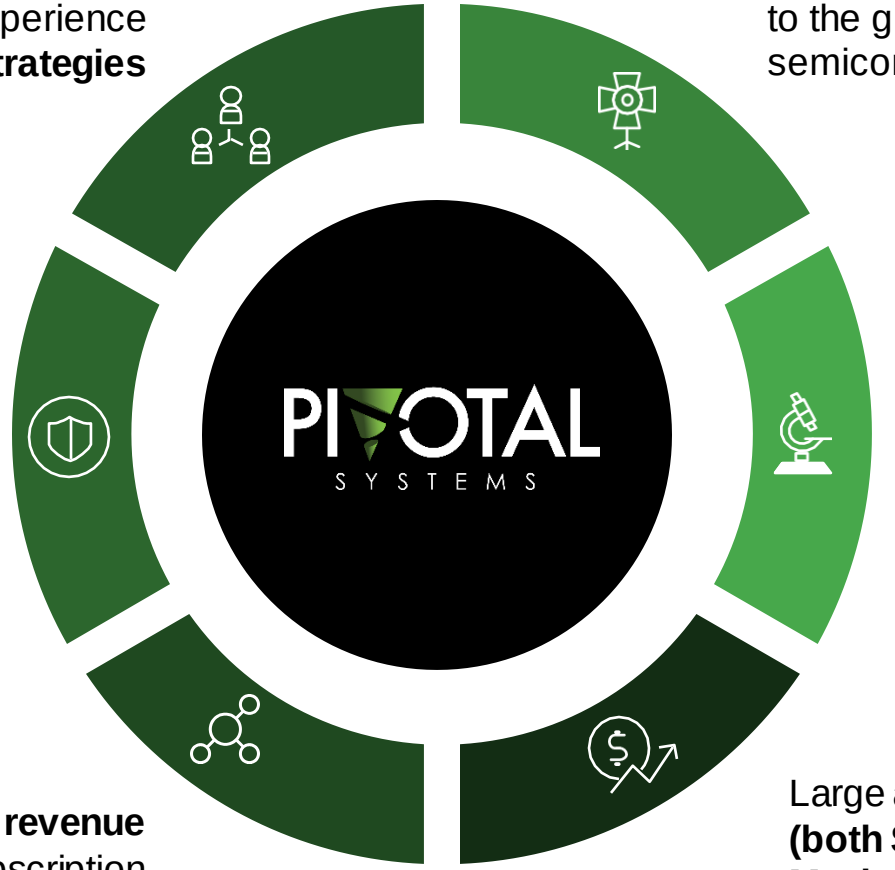
- **Significant cost reductions implemented, targeting EBITDA positive by end of 2023 (based on maximum raise)**
  - 38% reduction in operating expenditures, further cost initiatives anticipated
  - Economy of scale with revenue growth and improved gross margins driving positive EBITDA improvements

- **New business development initiatives**
  - Focused sales execution: expand into deposition, market share gains in etch with new customers
  - Two new product launches in 2023 to serve new segments and customers

Pivotal Summary

Highly aligned management team with the technical and commercial experience to **deliver on growth strategies**

Opportunity to **gain exposure** to the growing global semiconductor industry



Strong customer retention and a highly defensible product model. Close relationships with high quality customer base comprised of leading **blue-chip IDMs and OEMs**

Clear technology leader with a continuously expanding product set that continues to receive validation from a number of key blue chip customers

Opportunity for **diversification of revenue streams** with growth in high quality subscription revenues from the sale of software and services

Large and **growing addressable market (both Semiconductor and Adjacent Markets)** with further opportunity for significant expansion of market share

PIVOTAL SYSTEMS

Thank You

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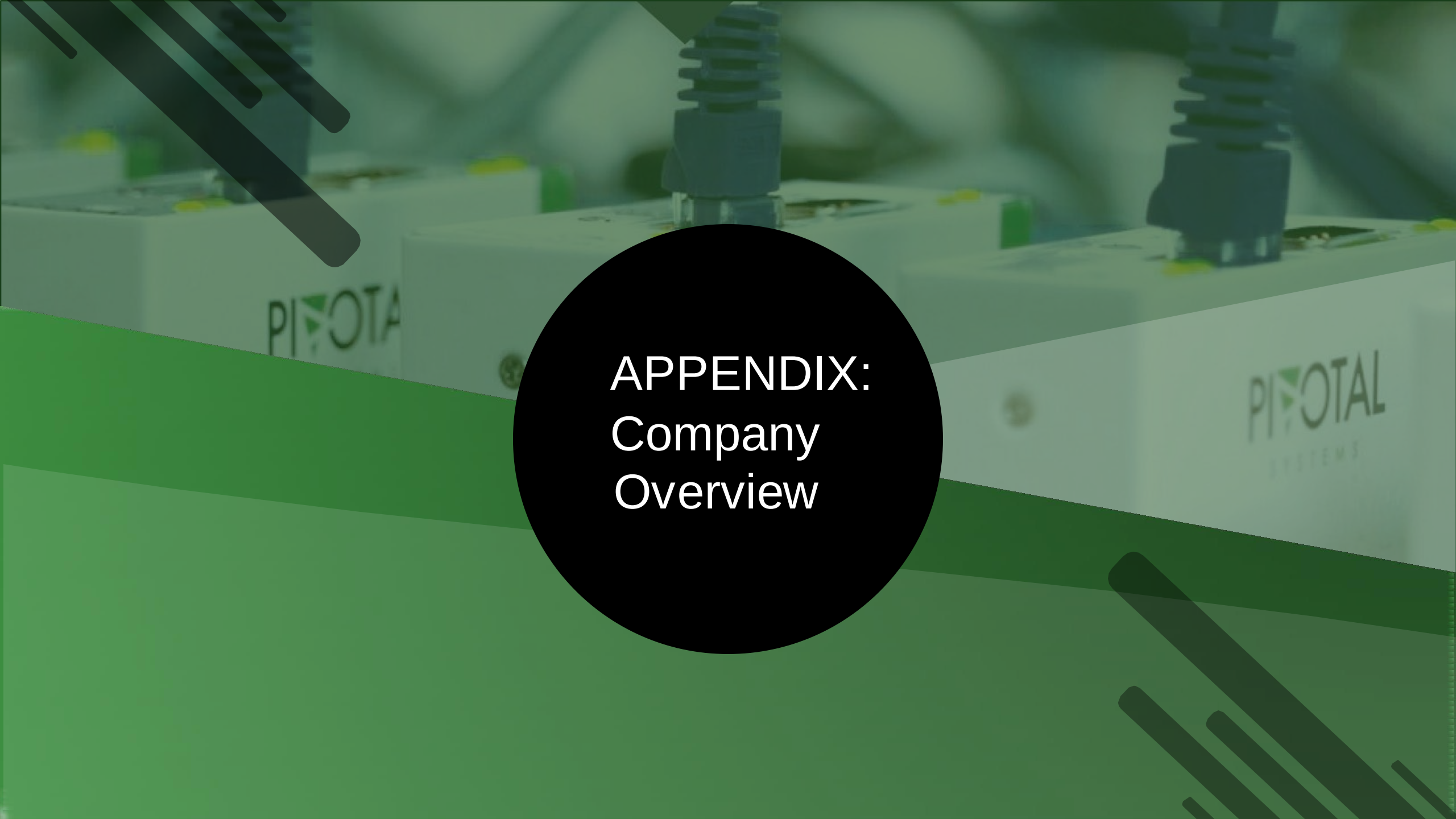


APPENDIX: Company Overview

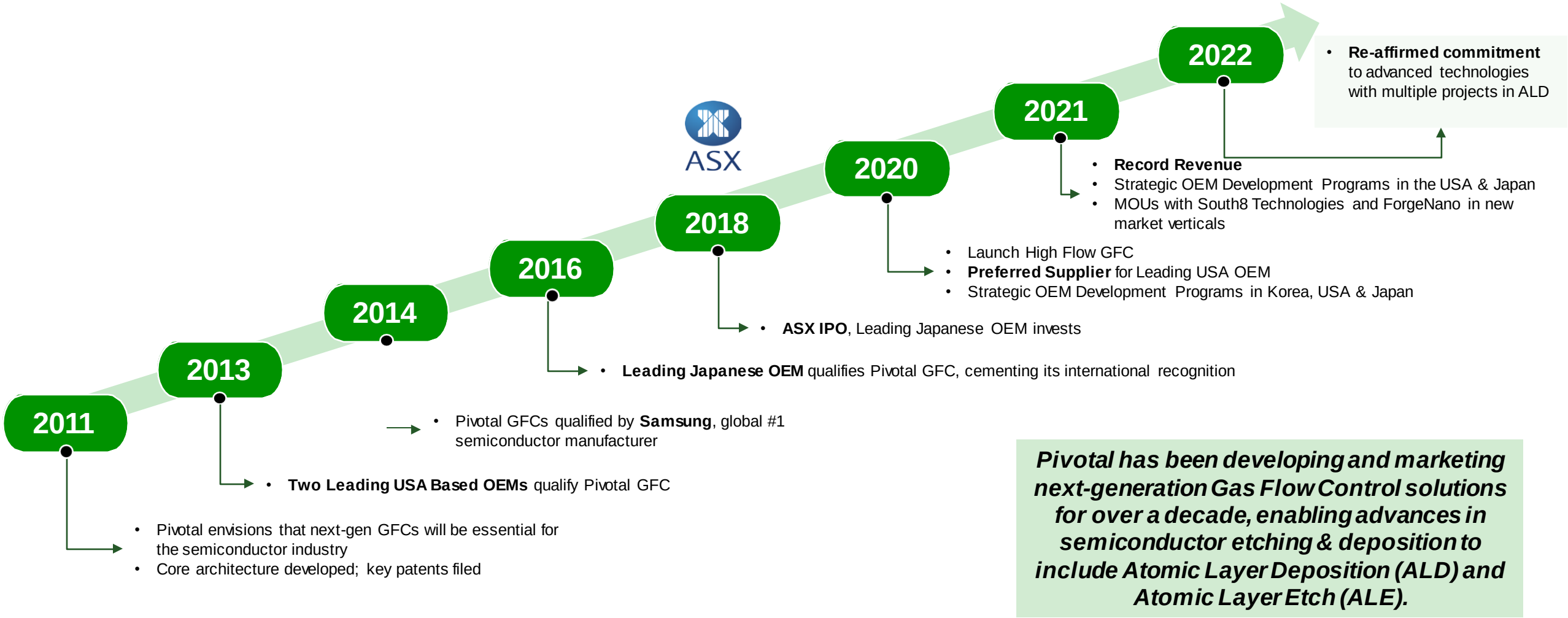
Pivotal Systems Overview

Pivotal Systems (**Pivotal**) designs, develops, manufactures and sells high performance gas-flow controllers for both device manufacturers and equipment companies participating in the semiconductor capital equipment market

- **GLOBAL LEADER IN GAS FLOW CONTROL (GFC) WITH UNIQUE DIGITAL FLOW CONTROL SOLUTIONS**
- **FASTEST & MOST ACCURATE GFCs ON THE MARKET**
- **PATENDED TECHNOLOGY ENABLING NEXT GEN SEMICONDUCTOR DEVICES**
- **73,000 UNIT GLOBAL INSTALLED BASE & GROWING**
- **SERVING MULTI-BILLION DOLLAR WAFER FAB EQUIPMENT INDUSTRY**
- **EXPANSION OPPORTUNITIES INTO ADJACENT MARKETS**

GFC5L™ | GFC20L™ | GFC50L™
HIGH FLOW GAS FLOW CONTROLLER (GFC)

A History of Development, Delivery & Customer Expansion



Pivotal has been developing and marketing next-generation Gas Flow Control solutions for over a decade, enabling advances in semiconductor etching & deposition to include Atomic Layer Deposition (ALD) and Atomic Layer Etch (ALE).

Our Customers

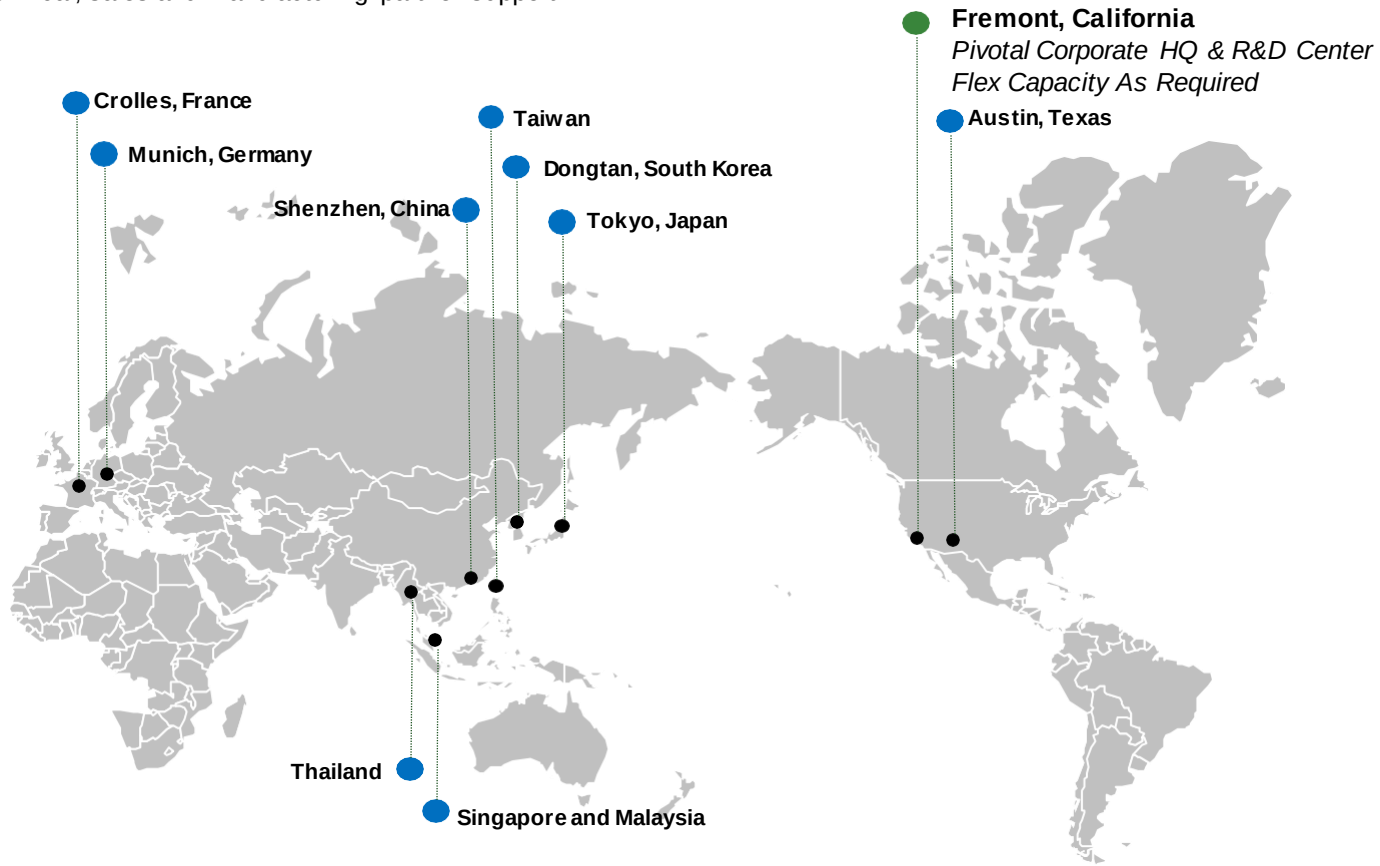
Equipment Manufacturers (WFE OEM)

Semiconductor Manufacturers (IDM)

Global Footprint Supporting 73,000+ Unit Installed Base

Sales | **Technical** | **Manufacturing**

Pivotal technical, sales and manufacturing partner support



Strategically Located to Serve Key Markets & Customers

Manufacturing Partnerships in Korea, China, Thailand and Singapore
Korea Upgrade & Service Center

R&D partnerships in US and Japan

Global support

All software development and R&D is conducted and securely held in Pivotal's headquarters in Fremont, California

Leadership Team

- 28 years of global high tech management experience
- B.S., United States Military Academy at West Point, MSBA Boston University, and Certified Product Manager

Kevin Hill
Chief Executive Officer

- Founder of Pivotal Systems
- Former CTO of Lam Research

Joe Monkowski Ph.D
President and Chief Technical Officer

- 30 years of experience as operating executive, venture investor, strategic advisor, & management consultant
- M.B.A from Harvard University & B.A. from Uni. California Berkeley

Ron Warrington
Chief Financial Officer

- 28 years of global high technology management experience
- B.S., from the United States Military Academy at West Point and an MS, from Pepperdine University

Cam Worsham
VP of Global Operations

- 30 years of experience in semiconductor and technology industries
- BS Mechanical Engineering , Stanford. MBA, Santa Clara University

John Arima
VP Global Sales and Marketing

Decades of High-Tech & Semiconductor Industry Experience

APPENDIX: Markets We Address

High-Growth End Markets Driving Demand for Semiconductors

Artificial Intelligence

- The need for more efficient computer systems has become crucial as the volume of data increases. These dynamics fuel significant growth opportunities for AI chip market players

Automotive

- The emergence of several key technologies, including EVs, vehicle automation, and 3D mapping has facilitated enhanced demand for advanced semiconductor products

Communications

- 5G offers faster data speeds and reduced latency required to support global IP traffic,

Consumer Electronics

- The growing disposable incomes of consumers, rising urbanization, and consumers' preference for advanced technology are catalysts driving the growth in the consumer electronics market

Data Center & Computing

- Anticipated growth in the data center market is driven by advancements in cloud computing and chip technology, further aided by government regulations regarding the localization of data centers

IoT

- IoT devices will increase demand for sensors, connectivity, memory, microcontrollers, and integrated circuits, which are driving rapid IoT semiconductor growth to proliferate the technology

- It took 50 years for the Semiconductor industry to reach $500B in sales (2020), current industry forecasts suggest it will take less than a decade to reach $1 trillion (2030)
- Such a rapid growth trajectory will continue to put pressure on the Semiconductor supply chain to meet demand
- Increased device complexity and advanced manufacturing requirements will require continuous innovation and collaboration between supply chain participants

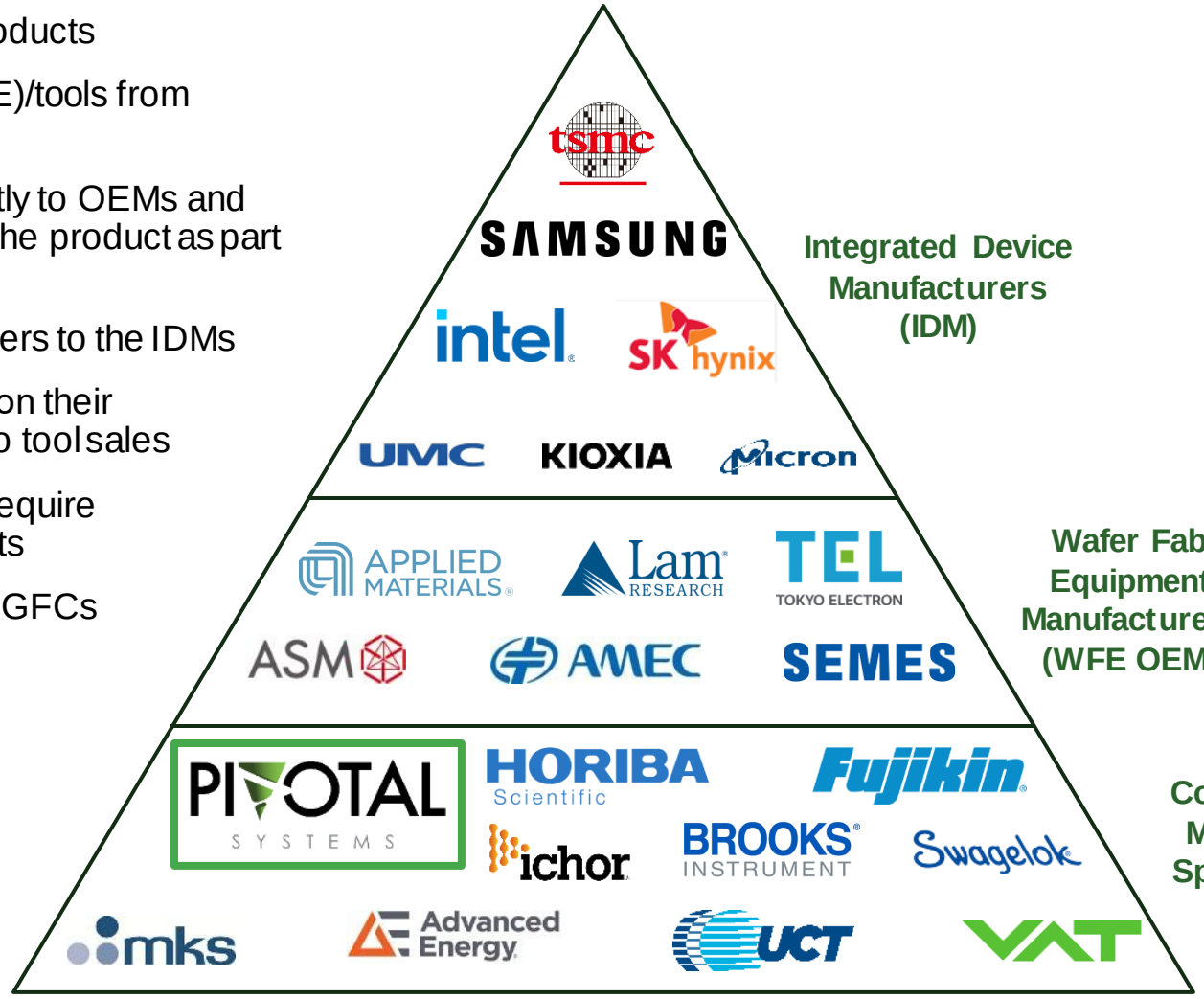
Growing end markets and new applications drive demand for semiconductors with higher device complexity

Source: McKinsey

Semiconductor Supply Chain Overview

- IDMs are the ultimate end-users of Pivotal GFC products
- IDMs purchase Wafer Fabrication Equipment (WFE)/tools from OEMs to manufacture devices
- The highest volume of Pivotal GFCs are sold directly to OEMs and their contract manufacturing partners who include the product as part of the OEM tools
- OEMs provide optional selections for Flow Controllers to the IDMs
- OEMs qualify preferred components as 'Standard' on their equipment, increasing the component attach rate to tool sales
- IDMs with strong preference for Pivotal GFCs will require OEMs to include them on new equipment shipments
- There is also a direct channel of IDM purchases of GFCs for spare parts and upgrades – ~5% of OEM sales

Pivotal is qualified for key processes at all major OEMs who are supplying growing IDM WFE demand globally



Pivotal's Position in the Semiconductor Supply Chain

GFCs measure and control the gases used in the semiconductor chip-making process

GFC Manufacturer

Market Size: ~$660M

GFC: N=1

Selected Vendors

PIVOTAL SYSTEMS

Wafer Fab Equipment Manufacturers (OEMs)

Market Size: ~$100B

Tool: N=~100 GFCs/tool

APPLIED MATERIALS · Lam RESEARCH · TEL TOKYO ELECTRON

Integrated Device Manufacturers (IDMs)

Market Size: $600B+

Fab: N=`000s GFCs/fab

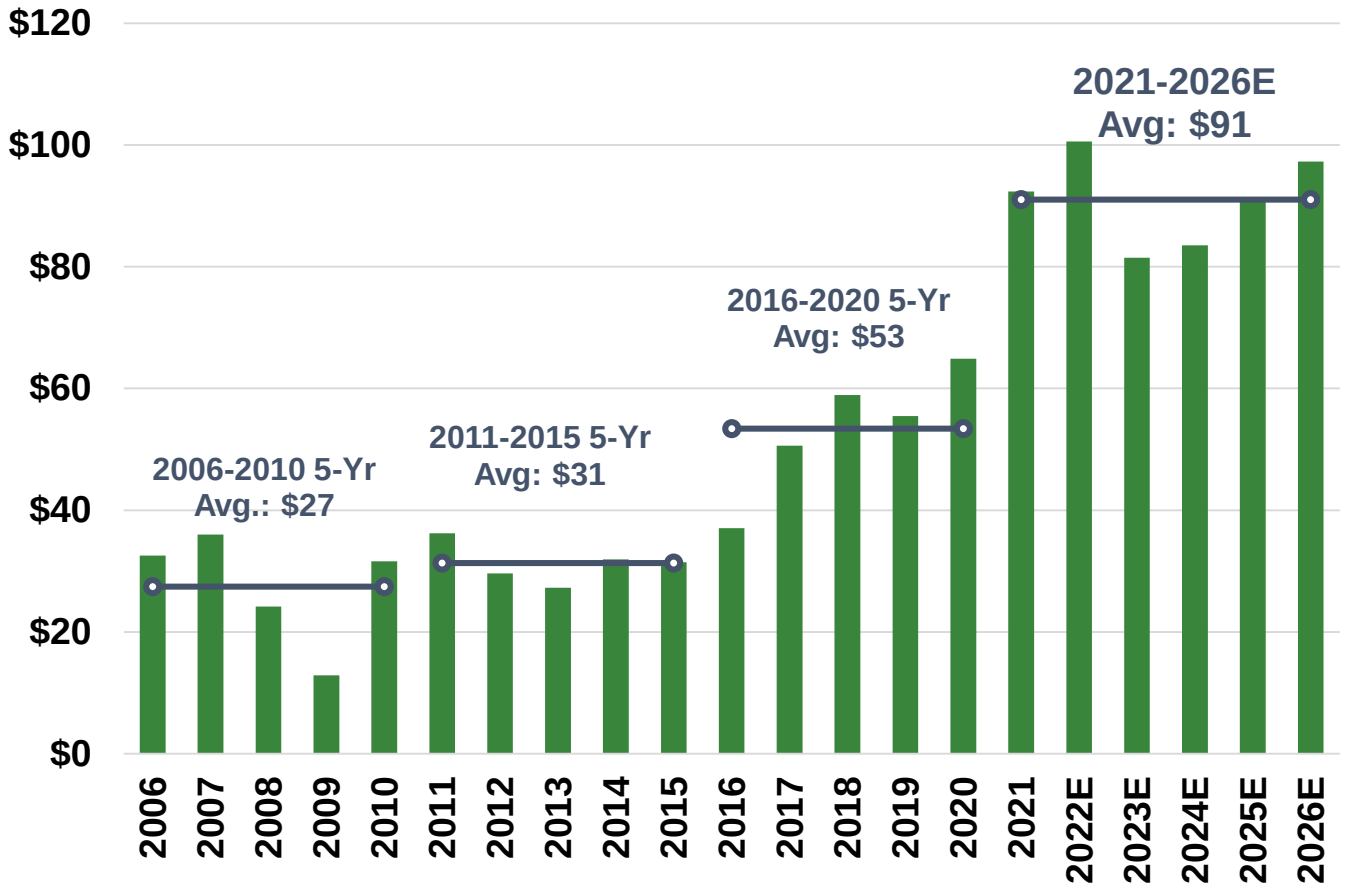
intel · SAMSUNG · tsmc

Pivotal well positioned to capture significant GFC market opportunity

Sources: Gartner, Markets and Markets, SEMI

Semiconductor Demand Drives Growth in WFE Spending

Historical and Forecast WFE Spending ($B)



Market Commentary

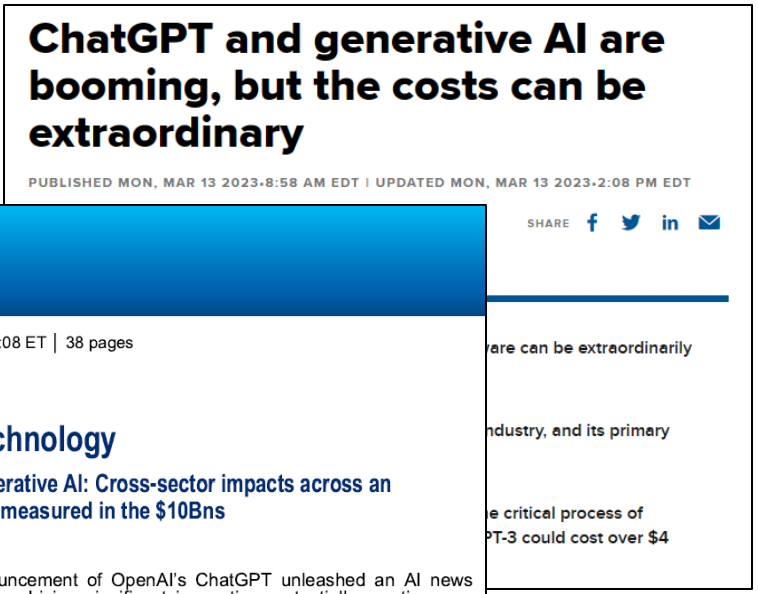
- >50 new 300mm fabs or major line expansions expected to start construction from 2022 to 2025, with investments from all Tier-1 global IDMs
- IDMs require higher intensity of WFE from OEMs to address new applications and the rising levels of technological difficulty for leading-edge devices
- Process steps such as etch, atomic layer deposition (ALD), and critical deposition, Pivotal's addressable markets, are WFE categories that have seen the fastest growth as Moore's Law has slowed
- To address growing device complexity, the need for highly accurate, responsive and repeatable gas flow control during wafer processing is essential
- Global initiatives underway to on-shore fabs, easing geo-political risks

Growing leading edge fab capacity drives higher WFE spending environment for advanced process tools

Source: Gartner Research, Worldwide Semiconductor Capital Spending, Q4 2022

ChatGPT and GenerativeAI are new demand drivers for Semiconductors

The global **artificial intelligence (AI) chip market size** was evaluated at **US$16.86 billion in 2022** and it is expected to hit around **US$227.48 billion by 2032**, expanding at a **CAGR of 29.72%** from 2023 to 2032


ChatGPT and generative AI are booming, but the costs can be extraordinary

PUBLISHED MON, MAR 13 2023•8:58 AM EDT | UPDATED MON, MAR 13 2023•2:08 PM EDT

SHARE

...are can be extraordinarily

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...e critical process of ...PT-3 could cost over $4

citi

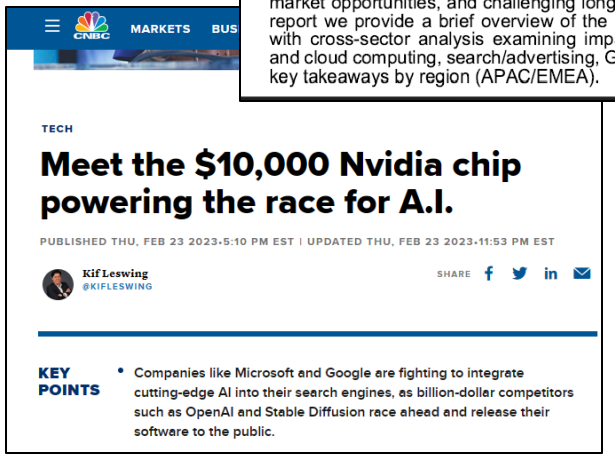
10 Feb 2023 08:18:08 ET | 38 pages

Global Technology

A Chat on Generative AI: Cross-sector impacts across an emerging TAM measured in the $10Bns

CITI'S TAKE

The public announcement of OpenAI's ChatGPT unleashed an AI news frenzy, but is also driving significant innovation, potentially creating new market opportunities, and challenging long-held market dominances. In this report we provide a brief overview of the Generative AI opportunity, along with cross-sector analysis examining impacts across software application and cloud computing, search/advertising, GPU/chipset opportunity and other key takeaways by region (APAC/EMEA).


CNBC MARKETS BUS

TECH

Meet the $10,000 Nvidia chip powering the race for A.I.

PUBLISHED THU, FEB 23 2023•5:10 PM EST | UPDATED THU, FEB 23 2023•11:53 PM EST

Kif Leswing @KIFLESWING

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KEY POINTS

- Companies like Microsoft and Google are fighting to integrate cutting-edge AI into their search engines, as billion-dollar competitors such as OpenAI and Stable Diffusion race ahead and release their software to the public.

https://www.precedenceresearch.com/artificial-intelligence-chip-market

Case Study: Application of Pivotal Technology into Artificial Intelligence (AI)

Pivotal GFC	**Pivotal GFC** gas flow control: speed, accuracy, repeatability for advanced performance
WFE System	Pivotal GFC provides gas flow control to the Advanced Etch and Atomic Layer WFE systems
Memory **Device Manufacturer**	To make High Bandwidth DRAM and advanced NAND semiconductor chips
Chip installed into **AI Data Server**	Advanced semiconductor chips in data servers: "AI server today can have up to eight times the DRAM content of a regular server and up to three times the NAND content [Micron]"
User interface in **CHAT GPT**	ChatGPT, running on **AI data servers**, boosting demand for advanced semiconductor chips

Appendix A - FY22 Results

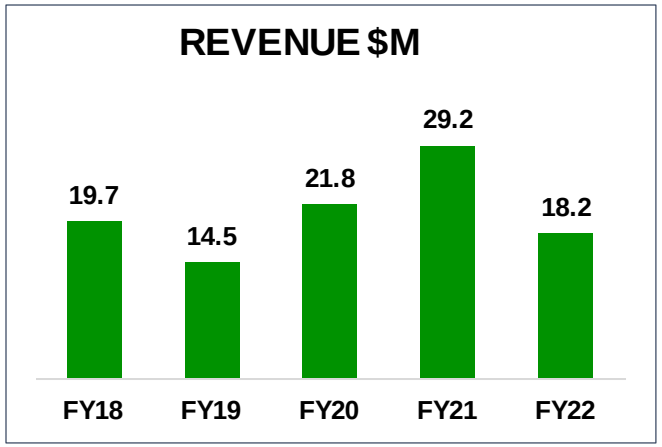
FY2022 Financial Summary

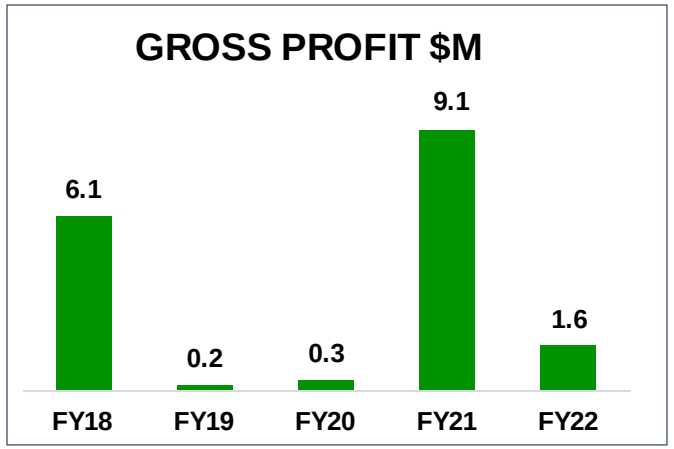
Revenue	Gross Margin	EBITDA	Cash
$18.2M	8.5%	($12.7M)	$3.2M
FY2021: $29.2M	*FY2021: 30.4%*	*FY2021: ($6.1M)*	*FY2021: $4.0M*
▼ 37.6%	▼ 82.5%	▼ 108.2%	▼ 19.5%

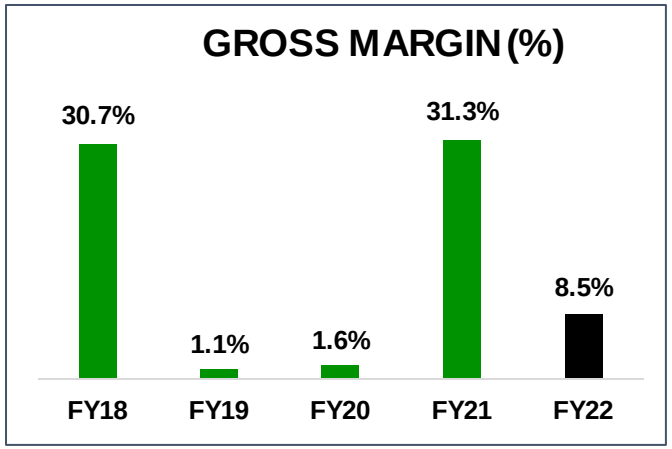
New Orders	Backlog	Customers	Installed Base
$18.2M	$1.0M	46	~73,000
FY2021: $30.7M	*FY2021: $3.9M*	*FY2021: 42*	*FY2021: 68,000*
▼ 40%	▼ 73.0%	▲ 9%	▲ 10%

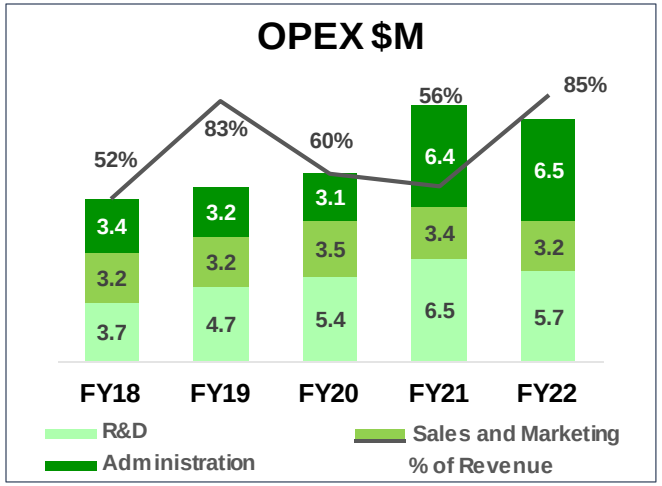
1 All amounts are expressed in US Dollars
2 On a U.S. GAAP basis. The FY22 figures are based on the unaudited financial statements of Pivotal Systems that were released on the ASX on 27 February 2023.

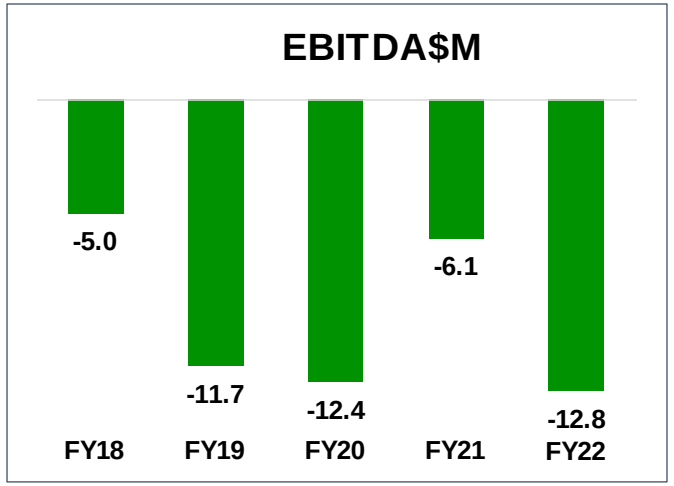
FY2022 Financial Metrics

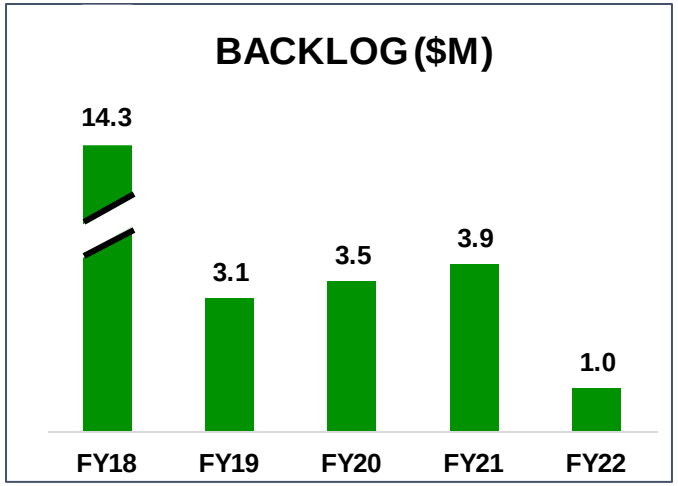












Note: Pre FY20 figures are presented under IFRS. The FY22 figures are based on the unaudited financial statements of Pivotal Systems that were released on the ASX on 27 February 2023.

Appendix B - FAQs on RBI

RBI Preferred Equity

Key Characteristics

- 10,591 shares remaining (as of 3/31/23)
  - Original issue: 13,000 shares
  - Original investment at par: $13M
- Preferred shares
  - Quarterly payment of 6% of revenue in arrears
  - Payment redeems shares
  - Can pre-pay or refinance RBI at any time—no prepayment penalty
  - Redemption price increases by $250 per share annually
  - Current redemption total is approximately $17.0M
- A change of control (51%) requires company to redeem preferred shares before any payment to common stock/CDI holders
- Flexibility: No fixed term for RBI shares, no right to foreclose

Appendix C – Key Risks

Key risks – Specific risks of an Investment in Pivotal

This section sets out some of the key risks associated with any investment in Pivotal, which may affect the value of Pivotal CDIs. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Pivotal. Before investing in PVS, you should be aware that an investment in Pivotal has a number of risks, which are specific to PVS and some of which relate to listed securities generally, and some of which are beyond the control of Pivotal.

Before investing in Pivotal CDIs, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on Pivotal (such as that available on the websites of Pivotal and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Specific risks of an investment in PVS	
Loss making and funding requirements	The Company has historically been loss making and has been reliant on capital raisings to fund the business. There is a risk that the Company will be unable to raise the maximum amount under the Offer. If the maximum is not raised, the Company may be unable to bridge operations to EBITDA positive by the end of 2023 and may not be able to adequately fund its working capital requirements. This may have a materially adverse effect on the financial performance of the Company and the Board may have to consider other capital raising options, including by raising additional debt.
Lack of formal customer contracts	Pivotal and end-user customers generally do not enter into formal written contractual purchase commitments but rather end-user customers order products via purchase orders on an ad hoc basis. If a major end-user customer or significant number of Pivotal's end-user customers discontinued purchasing or began to use competing products, sales would decrease significantly. As a result, Pivotal's operating performance may vary from year to year and may fluctuate significantly in the future.
Limited market with small number of end users	The semiconductor capital equipment market is dominated by a small number of large corporations. The ability to increase the number of end-user customers that purchase Pivotal products is limited by the nature of the semiconductor capital equipment market. As a result, the ability to be profitable and expand business operations is constrained by the nature of the market that can generate demand for Pivotal products.
Reliance on a small number of key customers to derive majority of revenue	A significant proportion of the Company's net revenue is derived from three customers, two of which are systems integrators for the other customer that is the equipment manufacturer. These customers accounted for approximately 81% and 81% (in aggregate), of Pivotal's net revenue for the years ended 31 December 2021 and 2022 respectively. Pivotal cannot be certain that either customer will continue to generate significant revenue in the future or if customer relationships will continue to develop.
Dependent on capital spending in Semiconductor and Consumer Electronic Industries	Pivotal's business depends upon the capital expenditures of semiconductor device manufacturers, which in turn depends upon the demand for semiconductors. Capital expenditures in consumer electronics can also have a significant impact on the business, financial condition and operating results of the Company.

Key risks – Specific risks of an Investment in Pivotal (cont.)

Specific risks of an investment in PVS	
Cyclical nature of the industry	The semiconductor and consumer electronics industries have historically experienced cyclical variations in product supply and demand. The timing, severity and duration of these market cycles are difficult to predict, and Pivotal may not be able to respond effectively to these cycles. The Company is currently experiencing a drop in sales due to the current state of the industry where semiconductor demand has reduced and it is not known when the industry may change again. If the current state of the industry continues, this could have an adverse effect on the financial position of the Company.
Ability to retain existing end-user customers and grow demand from new customers	The ability to grow and generate revenue depends on the ability to maintain and grow relationships with existing end-user customers and to have them increase their usage of our products. The capacity to attract new end-user customers is dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products.
Reliance on OEMs for revenue	Pivotal's primary source of revenue is through sales to semiconductor capital equipment OEMs (ie. original equipment manufacturers), including systems integrators, who include Pivotal's product offerings as a component of their products. As a result, Pivotal's revenues are largely contingent upon a consistent level of demand for OEMs' products as well as a reliance on OEMs to include our products into their future products. OEMs are currently using "deferred revenue" to keep OEM revenues on track while the upstream supply chain where Pivotal operates is severely impacted with decreased demand for semiconductor products. If this continues, this may have an adverse effect on the company's financial position and ability to generate revenue.
Loss of invested time and costs due to cancellation or delay of orders	Customers often require substantial time to qualify our flow control products and make purchase decisions. Customers often perform, or require us to perform, extensive configuration, testing and evaluation of our products before committing to purchasing them, which can require significant upfront investment. If we fail to anticipate the likelihood of, or the costs or timing associated with, purchases of our products, or the cancellation or rescheduling of orders for these products, our business and operating results would be adversely impacted.
Fluctuations in financial performance	Variations in timing of sales can cause significant fluctuations in Pivotal's quarterly sales and financial performance. Our operating results for a particular period may be adversely affected if our end-user customers, particularly our largest end-user customers, cancel or reschedule orders or if we cannot fill orders in time due to capacity constraints or various unexpected delays in manufacturing, testing, shipping etc.

Key risks – Specific risks of an Investment in Pivotal (cont.)

Specific risks of an investment in PVS	
Supply chain disruption risk	Pivotal relies on certain manufacturers and suppliers to manufacture and supply critical components used in its GFC solutions. A disruption to supply of these components could have a material adverse effect on the Company's ability to generate revenue, or result in increased costs. Supply chain disruptions have been exacerbated in certain circumstances as a result of COVID related disruptions to supply chains.
Protection of intellectual property	The value of Pivotal's products depends on its ability to protect its intellectual property. Pivotal may be unable to detect the unauthorised use of its intellectual property rights in all instances, and actions taken to protect intellectual property may not be adequate or enforceable and actions taken to enforce its intellectual property rights may be costly and time consuming.
Ability to attract or retain key and highly skilled personnel	Loss of key members of the management team or inability to recruit new personnel with the required technical skills may adversely affect Pivotal's ability to implement its strategies and may also adversely affect the Company's future financial performance.
Failure to effectively manage growth	If the Company is not able to expand its manufacturing capacity and invest in systems and processes to support the development of the business, it may negatively impact the Company's financial performance.
Failure to realise benefits from research and development costs	An important element of Pivotal's business strategy is to continue to make investments in innovation and related product opportunities. Pivotal may not, however receive significant revenues from these investments for several years, or may not realise such benefits at all.

Key risks – Specific risks of an Investment in Pivotal (cont.)

Specific risks of an investment in PVS	
Tariffs and other trade restrictions of foreign jurisdictions	Trade tensions between the United States and China have increased substantially in recent years resulting in significant tariff increases, additional sanctions against specified entities and the broadening of restrictions and licence requirements for specified uses of products. These regulations have resulted in additional tariffs on shipments of Pivotal's products, parts and supplies, loss of business, increased administrative burdens and increased risks of inadvertent violations of US export control and sanctions laws. There can be no assurances that the current regulations and tariffs, or additional ones, will not have a material adverse effect on our business.
Concentration of shareholding	Prior to this offering, the Company's directors, substantial holders (holders of over 10% of voting stock) and their respective affiliates own (in aggregate) approximately 64% of Pivotal's voting stock. If directors and substantial shareholders take up their pro rata entitlements under the Offer, it may be the case that these investors continue to have a holding in over 50% of the Company's voting stock. If this is the case, these stockholders will (in aggregate) continue to have the ability to influence Pivotal through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval.
Operational factors	While the Company implements measures and procedures to manage operational risk, the Company's profitability will continue to be subject to a variety of strategic and business decisions (including any future acquisitions and operational risks arising from inadequate or failed internal processes, people and systems, or external events) including workplace safety, business continuity and crisis management, information systems integrity, to name a few.

Key risks – General and Equity Raising Risks

General and Equity Raising Risks	
Dilution	Given the ratio of the entitlement offer is 5 new CDIs/Shares for each CDI/Share held, current Securityholders who do not participate pro rata in the Offer will have their percentage holding in the Company significantly diluted. Investors may also have their investment further diluted by future capital raisings or issues of new equity securities by the Company.
Maximum amount raised may not be sufficient to fund working capital requirements	Even if the Company raises the maximum amount, there may be unforeseen circumstances that result in the Company incurring additional costs and/or working capital requirements such that the maximum raise will not sufficiently fund its working capital requirements. If this was the case, there is a risk that the funds raised under the maximum raise would not be sufficient to sustain the Company to meet its objectives and the Company may need to take other steps to raise capital.
Economic conditions	General economic conditions, introduction of tax reform, new legislations, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Deterioration in the general economic conditions, including factors that impact negatively on disposable income of consumers, could affect client expenditure, which may adversely affect the Company's profitability.
Market Conditions	Share market conditions may affect the value of the Company's CDIs regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates, inflation rates, exchange rates, changes in investor sentiment toward particular market sectors, to name but a few factors. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Key risks – General and Equity Raising Risks (cont.)

General and Equity Raising Risks	
Liquidity Risk	The Company is a listed entity. Therefore the ability to sell CDIs will be a function of the turnover of the CDIs at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time. The Company does not guarantee liquidity of its CDIs.
Access to equity and debt funding	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further funding in addition to amounts raised under the Offer. Volatility in the financial markets could have a material adverse effect on the Company's ability to equity or debt fund its business operations or future acquisitions. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If the Company is unable to obtain additional funding as needed, or is unable to do so on acceptable terms, it may be required to reduce the scope of its operations and scale back its growth plans as the case may be.
Change of control	There is potential for the Offer to affect the control of the Company if directors, substantial holders and their respective affiliates do not take up their entitlements under the Offer and become significantly diluted. It is not known whether such changes will adversely affect the performance of the Company or its management.
Outcome of strategic review	The Company is currently considering its options as to the best steps forward for the Company and its Securityholders. These options include, but are not limited to, the ongoing strategic alternatives being assessed by Needham. As a result, there is a risk of uncertainty as to the future direction the Company may take. There is also no guarantee that a higher price for the Company's securities will be obtained or that an exit event will occur at all.
Delisting	As announced on ASX, the Company was previously considering delisting from the ASX. Whilst the Company has decided not to delist (in the absence of an exit event), the Company may reconsider delisting at some point in the future. The Company does not intend to reconsider delisting as an option until 2024 at the earliest. If the Company was delisted (subject to shareholder approval), any Securityholders who do not sell their securities prior to the Company being removed from the Official List of ASX would continue to hold shares in the Company as a private, unlisted Delaware company and shares would not have a liquid market. As such, in that event, there is a risk that Securityholders would not readily realise the value of their investment in the Company unless they were able to find a third party buyer for their shares.

Key risks – General and Equity Raising Risks (cont.)

General and Equity Raising Risks	
Taxation changes	There is the potential for major changes to the United States tax laws. Any change to the current rates of tax imposed on the Company is likely to affect returns to Securityholders. In addition there may be changes to the rates of tax imposed in overseas jurisdictions in which the Company may operate or tax legislation which generally may affect the Company and its Securityholders.
Accounting Standards	U.S. GAAP Accounting Standards are set by the FASB and are outside the control of the Company. There is a risk that interpretations of the U.S. GAAP Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, such as revenue and receivables, may differ. Changes to U.S. GAAP Accounting Standards issued by the FASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.
Force majeure events	Events may occur within or outside Australia (including the United States) that could impact on the Australian economy, the United States economy, the global economy, the operations of the Company and the price of the CDIs. The events include but are not limited to acts of terrorism, disruptions of banking entities and systems, an outbreak of war or other international hostilities, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that could have an adverse effect on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks.
Impact of COVID-19	Pivotal's business and operations were exposed to the effects of COVID-19 during the past few years. Further COVID 19 outbreaks may pose significant risks of disruption to the business, impaired financial performance, as well as potential impacts on the wellbeing of personnel. The long-term impacts of COVID-19 on the general economy, the insurance reinstatement industry and Pivotal are uncertain and the future financial and operational performance of Pivotal may continue to be adversely impacted by adverse impacts from COVID-19 and any further outbreaks that may occur.

Appendix D – International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of CDIs/Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs/Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

International offer restrictions	
Japan	The Entitlements and the CDIs/Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the CDIs/Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or CDIs/Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or CDIs/Shares is conditional upon the execution of an agreement to that effect.
Korea	The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the CDIs/Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea. Accordingly, the Entitlements and the CDIs/Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Entitlements and the CDIs/Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Other than in the entitlement offer, the Entitlements and the CDIs/Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: •Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; •meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; •is large within the meaning of clause 39 of Schedule 1 of the FMC Act; •is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or •is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont.)

International offer restrictions	
Switzerland	The Entitlements and the CDIs/Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the Entitlements or the CDIs/Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the Entitlements or the CDIs/Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.
Taiwan	The CDIs/Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the CDIs/Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

Appendix E – JLM Mandate Letter Summary

JLM Mandate Letter Summary

Foster Stockbroking Pty Ltd (**FSB**) and JP Equity Holdings Pty Ltd (**JP**) have entered into a mandate letter with the Company under which they have agreed on an exclusive basis to act as joint bookrunners and joint lead managers of the Entitlement Offer (**Mandate Letter**).

Each of FSB and JP is a Joint Lead Manager and together are referred to as Joint Lead Managers.

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

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

b) a distribution fee of:
- 4.0% of the gross proceeds under the Institutional Entitlement Offer and Shortfall Offer, excluding proceeds raised from Firsthand, Anzu and Viburnum;
- 2.0% of the gross proceeds raised from any Anzu referred US based investors; and
- 4.0% of the gross proceeds under the Retail Entitlement Offer raised from clients of the JLMs.

The JLMs will also receive options to acquire shares in the Company (Broker Options) as follows:

a) 15 million Broker Options to be issued to each Joint Lead Manager subject to the Institutional Offer and Institutional Shortfall Offer successfully completing; and

b) an additional 5 million Broker Options to be issued to each Joint Lead Manager subject to the full offer amount of A$5.1 million being raised.

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

The Company must also pay to the Joint Lead Managers their reasonable expenses including legal costs (up to a maximum cap) and out-of-pocket expenses incurred by the Joint Lead Managers in relation to the Entitlement Offer.

JLM Mandate Letter Summary (cont.)

The Mandate Letter contains customary representations, warranties, convents and indemnities in favour of the Joint Lead Managers. The Joint Lead Managers may terminate the Mandate Letter and be released from their obligations, if prior to settlement of the Entitlement Offer certain events occur, including (but not limited to):

a) if prior to settlement of the Institutional Entitlement Offer, firm commitments of US$2.5 million are not received;

b) ASX suspends quotation of the Company's CDIs;

c) the Company is prevented from allotting and issuing the new securities under the Offer, by applicable laws, an order of a court of competent jurisdiction or a governmental authority; or

d) during the period from the date of signing of the Mandate Letter until the settlement of the Offer, the S&P/ASX 200 Index or the All Ordinaries Index is more than 10.0% below the level of that index on the day before the signing of the Mandate Letter.

4. Additional Information

4.1 Not investment advice or financial product advice

The information in this Retail Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New CDIs or Additional CDIs.

The information in this Retail Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New CDIs or Additional CDIs, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New CDIs, the subject of the Retail Entitlement Offer. If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

4.2 Past performance

Past performance and pro-forma historical financial information given in this Retail Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX which can be accessed at www.asx.com.au.

4.3 Notice to nominees and custodians

Nominees and custodians who hold CDIs or Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their entitlement or not), institutional Securityholders who were treated as ineligible institutional investors under the Institutional Entitlement Offer and Ineligible Retail Securityholders.

4.4 Foreign jurisdictions

The Retail Entitlement Offer is only being extended to Securityholders with a registered address in Australia and New Zealand. This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

To the extent that a Securityholder holds CDIs or Shares on behalf of another person outside Australia or New Zealand, it is that Securityholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

New Zealand

The Entitlements and the CDIs are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of CDIs is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.5 Governing law

The information in this Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New CDIs and Additional CDIs submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.6 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New CDIs (and Additional CDIs).

The Company does not consider it appropriate to give Securityholders advice regarding the taxation consequences of subscribing for New CDIs (and Additional CDIs) under the Retail Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to New CDIs.

Securityholders should consult their professional tax adviser in connection with subscribing for New CDIs (and Additional CDIs) under this Retail Offer Booklet.

5. Glossary

Term	Meaning
Additional CDIs	Has the meaning given in Section 1.1
Applicant	An Eligible Retail Securityholder who validly applies for New CDIs (and, if applicable, Additional CDIs) under the Retail Entitlement Offer in accordance with the Retail Offer Booklet
Application	An application made on a personalised Entitlement and Acceptance Form to apply for New CDIs (and, if applicable, Additional CDIs) under the Retail Entitlement Offer in accordance with this Retail Offer Booklet
Application Monies	Money submitted by Applicants under the Entitlement Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
AUD, A$, $ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia cent Australian Accounting Standards
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board	The board of directors of the Company from time to time
Bylaws	The bylaws of the Company
CDI	A fully paid ordinary CHESS Depositary Interest over a share of common stock in the Company
Certificate of Incorporation	The Company's certificate of incorporation
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Company	Pivotal Systems Corporation ARBN 626 346 325
Corporations Act	*Corporations Act 2001* (Cth)
CRN	Customer Reference Number
Director or Directors	A member of the Board from time to time
Eligible Retail Securityholders	Retail Securityholders with a registered address in Australia or New Zealand as at the Record Date and who otherwise satisfy the eligibility criteria under Section 1.8
Eligible Institutional Securityholders	Institutional Securityholders who (i) if they are in Australia are either a sophisticated investor or a professional investor within the meaning of section 708(8) or 708(11) of the Corporations Act, respectively or (ii) if they are outside of Australia they otherwise satisfy the applicable criteria in certain jurisdictions
Entitlement	The number of New CDIs that an Eligible Retail Securityholder is entitled to apply for under the Retail Entitlement Offer, as determined

	by the number of CDIs held by that Eligible Retail Securityholder on the Record Date
Entitlement and Acceptance Form	The relevant personalised form accompanying this Retail Offer Booklet which Eligible Retail Securityholders may use to apply for New CDIs (and, if applicable, Additional CDIs)
Entitlement Offer	The accelerated renounceable entitlement offer of New CDIs in the ratio of 5 New CDIs for every CDI or Share held on the Record Date
Foreign Selling Restrictions	Refer to Section 4.4
Group	The Company, its subsidiaries and affiliates
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards
Ineligible Foreign Securityholders	Retail Securityholders who are in the United States or are a US Person, or have registered addresses outside Australia and New Zealand.
Ineligible Retail Securityholders	Retail Securityholders who do not satisfy each of the criteria under section 1.8 including Ineligible Foreign Securityholders.
Institutional Allotment Date	The allotment date of the New CDIs issued under the Institutional Entitlement Offer
Institutional Entitlement Offer	The institutional component of the Entitlement Offer
Institutional Offer Proceeds	All proceeds received under the Institutional Entitlement Offer
Investor Presentation	The investor presentation included in Section 3 of this Retail Offer Booklet
Joint Lead Managers	Foster Stockbroking Pty Ltd and JP Equity Partners Pty Ltd
New CDIs	The CDIs offered under either component of the Entitlement Offer which will rank equally with existing CDIs from the date of issue
Offer Price	The price payable for a New CDI (or Additional CDI, if applicable) under the Retail Entitlement Offer, being A$0.008 per New CDI
Record Date	The record date for the Retail Entitlement Offer, being 5:00 pm (Sydney time) on 17 April 2023
Retail Allotment Date	The date New CDIs are allotted under the Retail Entitlement Offer, being 12 May 2023.
Retail Entitlement Offer	The retail component of the Entitlement Offer
Retail Offer Proceeds	All proceeds received under the Retail Entitlement Offer
Securityholder	The registered holder of a CDI or a Share
Securityholding	The number and value of CDIs or Shares held by a Securityholder
Share	A fully paid share of common stock in the Company
Shareholder	The registered holder of a Share
Shareholding	The number and value of Share(s) held in the Company
Share Registry	Link Market Services Limited ACN 083 214 537

Shortfall	New CDIs that are not taken up by Eligible Shareholders under the Entitlement Offer
Shortfall Facility	Eligible Retail Shareholders may apply for New CDIs in excess of their Entitlement under the Shortfall Facility
SRN	Security Reference Number
US GAAP	Generally Accepted Accounting Principles applying in the United States
US Person	US Person as defined in Rule 902(k) of Regulation S under US Securities Act
U.S. Securities Act	United States Securities Act of 1933, as amended

Corporate directory

Address
48389 Fremont Blvd. Suite 100
Fremont, California, 94538
United States

Registered office

United States
Incorporating Services Ltd
3500 South Dupont Highway
Dover, Delaware, 19901
United States

Australia
Company Matters Pty Limited
Level 12, 680 George Street
Sydney, New South Wales, 2000
Australia

Directors

Kevin Hill	Chief Executive Office, Director
Kevin Landis	Non-Executive Director
David Michael	Non-Executive Director
Jason Korman	Non-Executive Director

Company corporate office phone
+1 (510) 770 9125

Website
www.pivotalsys.com

Stock exchange listing
Company's CDIs are listed on ASX (code 'PVS')

Joint Lead Managers
Fosters Stockbroking Pty Ltd
Level 9
275 George Street
Sydney NSW 2000

JP Equity Partners Pty Ltd
5/29 The Avenue
Nedlands WA 6009

Australian legal adviser
Maddocks
Level 27, Angel Place
123 Pitt Street
Sydney NSW 2000

Share Registry

United States

American Stock Transfer & Trust Company LLC
6201 15th Ave
Brooklyn NY 11219
United States

Australia
Link Market Services
Level 12
680 George Street
Sydney NSW 2000

Offer information line
Australia 1300 363 917
International +61 1300 363 917

Open 8.30am to 5.30pm (Sydney time) Monday to Friday (during the Entitlement Offer period)

ENTITLEMENT AND ACCEPTANCE FORM