



ASX / Media Release

Pivotal Systems Corporation Delays Delisting Timetable

Fremont, California and Sydney, Australia; 3 March 2023 (AEDT) - Pivotal Systems Corporation (Pivotal or the Company) (ASX: PVS), a leading provider of innovative gas flow control solutions to the semiconductor industry, today announces that it has delayed the delisting timetable that was previously released to ASX on 22 February 2023.

Delay to delisting timetable

As previously disclosed, the Company has engaged Needham & Company as a strategic advisor to undertake a process to consider options for the Company and the Company is in various stages of discussions with a number of parties with respect to potential investment, funding or exit transactions. Pivotal requires some additional time to best consider these options and to form a view on what, if any, options may be in the best interests of the Company and its securityholders and so, the Board has elected to delay the delisting timetable.

Whilst the Company has engaged Needham & Company to undertake a process to consider options for the Company, Pivotal cannot guarantee any additional investment or funding will occur, nor can it predict the terms of such investment or funding, or the likelihood of an exit transaction. Furthermore, if an exit transaction occurs, Pivotal cannot guarantee that it will result in a higher price for Pivotal securities.

The Company will provide further details in a subsequent ASX release.

Due to the delay in the delisting timetable, the ASX corporate action for the buy-back was required to be cancelled. This is an administrative matter and an update on any buy-back to be conducted with the delisting will be included in the Company's subsequent announcement.

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About Pivotal

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/>.

Forward looking statements

This announcement contains forward looking statements. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations or projections.

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' CHES 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.