



Notice of 2023 Annual General Meeting

Fremont, California, 4 May 2023 (PDT) – Pivotal Systems Corporation (ASX: PVS, “Pivotal” or the “Company”) advises the dispatch of the attached Notice of Annual General Meeting of Shareholders and Proxy Statement (“**Notice of Annual Meeting**”) to security holders of the Company (both holders of fully paid shares of common stock (“**Shareholders**”) and Chess Depositary Interests (“**CDIs**” and holders thereof, “**CDI Holders**”)) (together “**Security Holders**”) for its meeting to be held virtually via webcast and an online voting platform (online at <https://meetings.linkgroup.com/PVS23>) at 11:00 am on Thursday, 25 May 2023 (AEST) (6:00 pm Wednesday, 24 May 2023 PDT).

The Annual Meeting is being held virtually with Security Holders able to attend the Annual Meeting electronically via webcast and an online voting platform. Shareholders are urged to attend and vote at the meeting electronically or are encouraged to vote ahead of the meeting by lodging the Proxy Card and CDI Holders are encouraged to lodge a CDI Voting Form ahead of the meeting.

A sample CDI Voting Form is attached with this Notice of Annual Meeting.

THIS RELEASE DATED 4 MAY 2023 (PDT) / 5 MAY 2023 (AEST) HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE BOARD OF DIRECTORS OF PIVOTAL.

- ENDS -

For further information, interview and photos:

Investor Relations & Media (Australia):

Dr Thomas Duthy
Nemean Group
tduthy@pivotalsys.com
+61 402 493 727

ASX Representative:

Danny Davies
Company Matters Pty Ltd
davies@companymatters.com.au

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 Shareholders have limited liability. Pivotal Systems provides a 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' 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.



Dear Fellow Security Holder,

On behalf of the Board of Pivotal, I am pleased to invite you to attend the 2023 Annual General Meeting (“AGM” or “**Annual Meeting**”) of the Company. Enclosed is the Notice of Annual Meeting setting out the business of the AGM.

Pivotal’s 2023 AGM will be held virtually via webcast and an online voting platform (online at <https://meetings.linkgroup.com/PVS23>) at 11:00 am on Thursday, 25 May 2023 (AEST) (6:00 pm Wednesday, 24 May 2023 PDT).

Pivotal will hold its AGM virtually with Security Holders able to attend the meeting electronically via live webcast using an online facility enabling Security Holders to attend and participate in the AGM using a smartphone, tablet or computer. Please note that Shareholders will be able to vote online during the AGM and ask questions of Directors, Management and the Company’s auditor. Holders of CDIs will not be able to vote online during the AGM but will be able to ask questions and will be able to submit a CDI Voting Form ahead of the meeting. CDI Holders must submit their properly completed CDI Voting Form and lodge it with the Company by the due date and in a manner as set out in this Notice of Annual Meeting, as detailed further below.

Whether or not you expect to attend the AGM virtually, please submit your Proxy Card or CDI Voting Form as soon as possible so that your applicable fully paid shares of common stock (“**Shares**”) and / or CDIs can be voted at the AGM. For specific instructions on voting, please refer to the instructions in the Notice of Annual Meeting and the Proxy Card or CDI Voting Form, as applicable. If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs.

The Board encourages all Security Holders to attend and participate in the AGM using the online facility. The Online Facility Guide providing step-by-step instructions on how Security Holders may use the online facility is enclosed with this Notice of Annual Meeting.

The matters to be considered and voted on at the AGM are described in the Notice of Annual Meeting, Proxy Statement and CDI Voting Form.

If you are unable to attend the Annual Meeting via the virtual online facility and have a specific question that you would like to submit to the Chairman of the meeting, please send your question to the Company by email at info@pivotalsys.com or by post to 48389 Fremont Blvd. Suite 100 Fremont, CA, 94538, USA, Attention: Ronald Warrington, to be received no later than 11:00 am on Thursday, 18 May 2023 (AEST) (being 6:00 pm Wednesday, 17 May 2023, PDT).



Thank you for your continued support of Pivotal.

Yours faithfully,

A handwritten signature in black ink that reads "Kevin Hill". The signature is fluid and cursive, with the first and last names being clearly legible.

Kevin Hill
Chief Executive Officer

**NOTICE OF
2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To be held on
25 May 2023 (Australia)
24 May 2023 (U.S.)

The 2023 Annual Meeting (the “AGM” or the “Annual Meeting”) of Shareholders of Pivotal Systems Corporation (“Pivotal” or the “Company”) will be held both virtually via webcast and an online voting platform (online at <https://meetings.linkgroup.com/PVS23>) on Thursday, 25 May 2023 at 11:00 am (AEST) being 6:00 pm Wednesday, 24 May 2023 PDT for the following purposes:

1. Ratification of Armanino LLP as auditor for the financial year ended 31 December 2022

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, Armanino LLP having consented in writing to act in the capacity of Auditor, be appointed, ratified and confirmed as the Auditor of Pivotal Systems Corporation for the financial year ended 31 December 2022.”

The Board unanimously recommends Security Holders vote “FOR” this Item 1.

2. Re-Election of Jason Korman as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Jason Korman who retires in accordance with Article VIII of the Company’s Amended and Restated Certificate of Incorporation, clause 2.2 of the Company’s Amended and Restated Bylaws and ASX Listing Rule 14.4 and, being eligible for re-election, is re-elected as a Director of the Company.”

The Board of Directors, with Jason Korman abstaining, unanimously recommends Security Holders vote “FOR” this Item 2.

3. Issue of options to CEO and Director, Kevin Hill

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of 1,000,000 unlisted options to Kevin Hill under the Company’s 2022 Equity Incentive Plan on the terms described in the accompanying Proxy Statement which forms part of the Notice of Annual Meeting, is approved.”

The Board of Directors, with Kevin Hill abstaining, unanimously recommends Security Holders vote “FOR” this Item 3.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favor of Item 3 by or on behalf of:

- a. a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s 2022 Equity Incentive Plan; or
- b. an associate of those persons.

However, this does not apply to a vote cast in favor of Item 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with the directions given to the proxy or attorney to vote on Item 3 in that way; or
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the Chairman to vote on the Item as the Chairman decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 3; and
 - ii. the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Approval to issue 73,473,244 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 73,473,244 fully paid CDIs in the Company at A\$0.008 per fully paid CDI to Anzu Partners,

LLC, as part of the Shortfall under the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 4 by or on behalf of:

- a. Anzu Partners, LLC, (or entities associated with Anzu Partners, LLC) who are to receive the securities in question under Item 4 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares or CDIs); or
- b. any associate of any of those persons.

However, this does not apply to a vote cast in favour of any of Item 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the Chairman to vote on the Item as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 4; and
 - ii. the Shareholder votes on Item 4 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

5. Approval to issue 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 56,390,977 fully paid CDIs in the Company at A\$0.008 per fully paid CDI to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- a. Anzu RBI Mezzanine Preferred LLC (or entities associated with Anzu RBI Mezzanine Preferred LLC) who are to receive the securities in question under Item 5 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares or CDIs); or
- b. any associate of any of those persons.

However, this does not apply to a vote cast in favour of any of Item 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with the directions given to the proxy or attorney to vote on Item 5 in that way;
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with a direction given to the Chairman to vote on the Item as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 5; and
 - ii. the Shareholder votes on Item 5 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

6. Ratification of agreement to issue Broker Options to Foster Stockbroking Pty Limited

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the agreement to issue up to 20,000,000 options to acquire shares in the Company at an exercise price of A\$0.02 with an expiry date of three years from their date of issue, to Foster Stockbroking Pty Limited in connection with joint lead managing the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 6 by or on behalf of:

- a. Foster Stockbroking Pty Limited (or entities associated with Foster Stockbroking Pty Limited) who are to receive the securities in question under Item 6 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares or CDIs); or

- b. any associate of any of those persons.

However, this does not apply to a vote cast in favour of Item 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with the directions given to the proxy or attorney to vote on Item 6 in that way;
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with a direction given to the Chairman to vote on the Item as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 6; and
 - ii. the Shareholder votes on Item 6 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

7. Ratification of agreement to issue Broker Options to JP Equity Holdings Pty Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the agreement to issue up to 20,000,000 options to acquire shares in the Company at an exercise price of A\$0.02 with an expiry date of three years from their date of issue, to JP Equity Holdings Pty Ltd in connection with joint lead managing the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 7 by or on behalf of:

- a. JP Equity Holdings Pty Ltd (or entities associated with JP Equity Holdings Pty Ltd) who are to receive the securities in question under Item 7 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares or CDIs)
- b. any associate of any of those persons.

However, this does not apply to a vote cast in favour of any of Item 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 7, in accordance with the directions given to the proxy or attorney to vote on the Item in that way;
- b. the Chairman of the Annual Meeting as proxy or attorney for a person who is entitled to vote on Item 7, in accordance with a direction given to the Chairman to vote on Item 7 as the

- Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 7; and
 - ii. the Shareholder votes on Item 7 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

8. Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

At the time of dispatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 8 by or on behalf of the following persons:

- a. a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of any Shares or CDIs under the additional 10% Placement Facility (except a benefit solely by reason of being a holder of common stock or CDIs in the Company); or
- b. any associate of such a person.

However, the above voting exclusion statements under the ASX Listing Rules will not apply and, the Company need not disregard a vote cast in favour of Item 8 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 8 in accordance with the directions given to the proxy or attorney to vote on Item 8 in that way; or
- b. the Chairperson as proxy or attorney for a person who is entitled to vote on Item 8, in accordance with a direction given to the Chairperson to vote as the Chairperson decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 8; and
 - ii. the holder votes on Item 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Record Date and Voting Rights

Shareholders may lodge a vote at the Annual Meeting if they are a Shareholder of record or are a beneficial owner of Shares held in Street Name (as defined below) on 11:00 am on Tuesday, 2 May 2023 (AEST) (being 6:00 pm Monday, 1 May 2023 PDT) (the “**Record Date**”). This record date has been set in accordance with applicable law and Section 1.8 of the Company’s Bylaws, which provides that the Board may, subject to the ASX Listing Rules, fix, in advance, a record date, which shall not precede the date upon which the Item fixing the record date is adopted by the Board and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action and that if no record date is fixed by the Board, then the record date shall be as provided by applicable law.

CDI Holders at the close of business on the Record Date are entitled to receive the Notice of Annual Meeting and to attend the Annual Meeting or any adjournment or postponement of the Annual Meeting but are not entitled to vote at the Annual Meeting. Holders of CDIs may ahead of the Annual Meeting instruct our CDI depositary, CHESS Depositary Nominees Pty Ltd (“**CDN**”), to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Form or by voting online at www.linkmarketservices.com.au. CDN will vote the applicable Shares on behalf of each applicable CDI Holder at the Annual Meeting in accordance with the instructions received via the CDI Voting Form or online from each of the applicable CDI holders.

Any Securityholder may request access to the list of Shareholders of record entitled to vote at the Annual Meeting upon request to the Company’s ASX Representative.

The Proxy Statement that accompanies and forms part of this Notice of Annual Meeting provides information in relation to each of the matters to be considered. This Notice of Annual Meeting and the Proxy Statement should be read in their entirety. If Security Holders are in doubt as to how they should vote, they should seek advice from their legal counsel, accountant, solicitor, or other professional advisor prior to voting.

Dated this Thursday, 4 May 2023 (PDT).

By Order of the Board



Kevin Hill
Chief Executive Officer



IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE 2023 ANNUAL MEETING OF SHAREHOLDERS:

This Notice of Annual Meeting and Proxy Statement and the 2022 Annual Report are available at
<https://www.pivotalsys.com/>.

Proxy Statement

**2023 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON 25 May 2023 (Australia) and 24 May 2023 (U.S.)**

The Board of Pivotal Systems Corporation (“**Pivotal**” or the “**Company**”) is soliciting proxies for use at the 2023 Annual General Meeting of Shareholders (the “**Annual Meeting**”) to be held virtually on Thursday, 25 May 2023 at 11:00 am (AEST) (being 6:00 pm Wednesday, 24 May 2023 PDT) via a virtual online facility (online at <https://meetings.linkgroup.com/PVS23> and at any adjournment or postponement of the meeting. We expect to mail this proxy statement (this “**Proxy Statement**”) and the accompanying notice of the 2023 Annual Meeting (the “**Notice of Annual Meeting**”) to Security Holders on or about Wednesday 3 May 2023 (PDT).

QUESTIONS AND ANSWERS

What is the purpose of the Annual Meeting?

At the Annual Meeting, Security Holders are invited to act upon the items and proposals outlined in the Notice of Annual Meeting. At the Annual Meeting, the CEO will report on matters of current interest to Security Holders and respond to any questions. The matters outlined in the Notice of Annual Meeting include:

- ratification of the appointment of Armanino LLP as Auditor for the financial year ended 31 December 2022 (“Item 1”)
- the re-election of Jason Korman as a Director of the Company (“Item 2”)
- approval to issue options to CEO and Director, Kevin Hill (“Item 3”)
- approval to issue CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer (“Item 4”)
- approval to issue CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer (“Item 5”)
- ratification of approval to issue Broker Options to Foster Stockbroking Pty Limited (Item “6”)
- ratification of approval to issue Broker Options to JP Equity Holdings Pty Ltd (Item “7”)
- approval of 10% Placement Facility (Item “8”)

Who is entitled to vote at the Annual Meeting?

Only those Shareholders of record, or beneficial owners of Shares held in Street Name (as defined

below), on the Record Date will be entitled to vote at the meeting and any adjournment or postponement thereof.

As at the Record Date there are 503,354,301 Shares of common stock outstanding (equivalent to 503,354,301 CDIs), all of which are entitled to vote with respect to the items to be acted upon at the Annual Meeting, subject to applicable voting exclusions. Therefore, there is currently a total of 503,354,301 votes entitled to be cast at the Annual Meeting.

Each Share of common stock is entitled to one vote per Share. Each CDI represents 1 Share of common stock.

Votes for or against and abstentions will all be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any Shareholders be excluded from voting on any of the items?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast on certain Items by certain persons.

“No” votes will be excluded for Items 1 and 2.

Votes will be excluded for Items 3 to 8 as set out in the Notice of Annual Meeting.

How many Shares must be present for voting to hold the Annual Meeting?

Pursuant to Section 1.5 of the Company’s Bylaws, at each meeting of Shareholders, the holders of one-third of the shares of stock entitled to vote at the meeting, present virtually or represented by proxy, shall constitute a quorum for the transaction of business, except if otherwise required by applicable law. Shares are counted as present at the Annual Meeting if:

- The Shareholder of record on the Record Date is present virtually at the Annual Meeting by registering their attendance via the virtual online facility; and
- The Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted a proxy in a timely fashion as described in the Notice of Annual Meeting.

Abstentions and shares represented by “broker non-votes” are counted for the purpose of determining the presence of a quorum.

What is a proxy?

If you designate another person or entity to vote Shares that you own, such other person or entity is referred to as your proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your Shares. This is referred to as your “proxy vote”.



What is the difference between a Shareholder of record and a “Street Name” holder?

If you own Shares registered directly in your name with the Company’s U.S. share registrar, American Stock Transfer & Trust Company, LLC, you are considered the Shareholder of record with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote at the Annual Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name (“**Street Name**”). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described in the notice that such broker, bank, trust or other nominee sends to the Street Name holders. Since a Street Name holder is not the Shareholder of record, the Street Name holder may not vote their Shares at the Annual Meeting unless such holder obtains a “legal proxy” from their applicable broker, bank, trustee, or nominee giving such holder the right to vote the Shares at the meeting.

CDN is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive the Notice of the Annual Meeting and attend and ask questions at the Annual Meeting and may direct CDN to vote at the Annual Meeting by using the method described in the CDI Voting Form or online.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares or CDIs.

Can I vote my Shares or CDIs at the Annual Meeting?

Please Note: If you are a Shareholder, you may only vote your Shares at the Annual Meeting by registering and participating in the meeting via the virtual online facility if you own Shares and are a Shareholder of record on the Record Date. CDI Holders can participate in the AGM by registering and participating in the meeting via the virtual online facility, however are unable to vote during the meeting. For votes to be counted, CDI Holders must submit their properly completed CDI Voting Form and lodge it with the Company by the due date and in a manner as set out in this Notice of Annual Meeting.

Even if you currently plan to participate in the Meeting either via the virtual online facility and vote your Shares at the Annual Meeting (if you are a Shareholder), we recommend that you submit a proxy so that your vote will be counted if you later decide not to participate at the AGM. If you submit your vote by proxy and later decide to vote online during the Annual Meeting, the vote you submit via the virtual online facility will override your proxy vote.

If you are a Street Name holder of Shares, you may vote your Shares via the virtual online facility only if you obtain and provide to the Company's Share Registry a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

How do I vote my Shares?

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Annual Meeting virtually via the online virtual AGM facility.

At the Annual Meeting, every holder of Shares present virtually (upon registering their attendance at the meeting or via the virtual online facility) or by proxy, is entitled to one vote for each Share held on the Record Date on all matters submitted to a vote of the Shareholders.

If you are a Shareholder of record, you can vote in any of the following ways:

Proxy Cards (US Common Stock – no online proxy voting available)	
By email	proxy@astfinancial.com
By mail	6201 15 th Avenue, Brooklyn, New York 11219 United States
In person at the virtual Annual Meeting (using the virtual online voting facility)	

How do I vote if I hold CDIs?

Important: If you are a CDI Holder, you must instruct CHESS Depository Nominees Pty Ltd. ("**CDN**"), as the Shareholder of record, to vote the Shares underlying your CDIs pursuant to your instructions in the CDI Voting Form provided to Link Market Services Limited or via the Internet option set forth below.

Each CDI represents 1 Share. Therefore, each CDI Holder will be entitled to one vote for every 1 CDI that they hold.

CDI Voting Forms (Australian Register)	
Online	www.linkmarketservices.com.au
By post	Pivotal Systems Corporation C/ - Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
By facsimile	02 9287 0309 (within Australia) +61 2 9287 0309

By hand Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000

How do I vote if I am a Street Name holder?

If you hold your Shares or CDIs in Street Name (as defined in the Proxy Statement), you must vote your Shares or CDIs in the manner set forth by your broker, bank, trust or other nominee, which is similar to the voting procedures for Shareholders of record or CDI holders. You will receive a voting instruction form (not a proxy card) to use in directing your applicable broker, bank, trust or other nominee how to vote your Shares or CDIs at the Annual Meeting.

Voting Mechanics

Proxy Cards

Valid, signed and dated Proxy Cards must be received by American Stock Transfer & Trust Company, LLC no later than 11:00 am on Tuesday, 23 May 2023 (AEST) (being 6:00 pm Monday, 22 May 2023 PDT).

CDI Voting Forms

Completed CDI Voting Forms must be provided to Link Market Services Limited no later than 11:00 am on Monday, 22 May 2023 (AEST) (being 6:00 pm Sunday, 21 May 2023 PDT) in accordance with the instructions on that form. The CDI voting deadline is one business day prior to the date that Proxy Cards are due so that CDN may vote the Shares underlying the applicable CDIs.

Virtual attendance

Shareholders will need to virtually attend and vote during the AGM using the online facility. CDI Holders may attend the AGM virtually but will not be able to lodge a vote during the AGM using the virtual online facility and are therefore urged to complete and submit their CDI Voting Forms as described above, for their vote to be counted.

What is the voting requirement to approve each of the items set forth in the Notice of Annual Meeting?

Section 1.7 of the Company's Bylaws sets out that voting at meetings of Shareholders need not be by written ballot unless such is demanded at the meeting before voting begins by a stockholder or Shareholders holding shares representing at least one percent (1%) of the votes entitled to vote at such meeting, or by such stockholder's or Shareholders' proxy; provided, however, that an election of directors shall be by written ballot if demand is so made by any stockholder at the meeting before voting begins.

Further to this, Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the resolutions under Items 1 to 8 will be decided by poll rather than by a show of hands.

A Director shall be elected or re-elected under Item 2 in the Notice of Annual Meeting by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of Directors. Unless otherwise provided by applicable law, the Company's Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws, every matter (including the matters under Items 1 and 3 to 8 in the Notice of Annual Meeting) other than the re-election of Directors shall be decided by the affirmative vote of the holders of a majority of the shares of stock entitled to vote thereon that are present in person, virtually or represented by proxy at the meeting and are voted for or against the matter (subject to the voting exclusion statements in respect of Items 3 to 8 as set out in this Notice of Annual Meeting)

Information on voting exclusions in respect of each of the items are set forth in the Notice of Annual Meeting.

Item 1 – Ratification of Armanino LLP as Auditor for the financial year ended 31 December 2022

You may vote "FOR", "AGAINST" or "ABSTAIN" on the ratification of the appointment of Armanino LLP as the Company's auditor.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have the same effect as votes "AGAINST" the ratification of the appointment of Armanino LLP as the Company's auditor.

Item 2 – Re-election of Jason Korman as a Director of the Company

You may vote "FOR" or "ABSTAIN" on the re-election of Jason Korman.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, but will have no effect on the election of director under Item 2 in the Notice of Annual Meeting.

Item 3 – Issue of Options to Kevin Hill

You may vote "FOR", "AGAINST" or "ABSTAIN" on the issue of options to Kevin Hill.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to approve the issue of options under Item 3 in the Notice of Annual Meeting.

Item 4 – Approval to issue CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the approval to issue CDIs to Anzu Partners, LLC.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to approve the issue of CDIs under Item 4 in the Notice of Annual Meeting.

Item 5 - Approval to issue CDIs to Anzu RBI Mezzanine Preferred LLC, as part of the Shortfall under the Entitlement Offer

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the approval to issue CDIs to Anzu RBI Mezzanine Preferred LLC.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to approve the issue of CDIs under Item 5 in the Notice of Annual Meeting.

Item 6 - Ratification of agreement to issue Broker Options to Foster Stockbroking Pty Limited

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the ratification of the agreement to issue Broker Options to Foster Stockbroking Pty Limited.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to ratify the approval of the agreement to issue the Broker Options under Item 6 in the Notice of Annual Meeting.

Item 7 - Ratification of agreement to issue Broker Options to JP Equity Holdings Pty Ltd

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the ratification of the agreement to issue Broker Options to JP Equity Holdings Pty Ltd.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to ratify the agreement to issue the Broker Options under Item 7 in the Notice of Annual Meeting.

Item 8 - Approval of 10% Placement Facility

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the Approval of 10% Placement Facility

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have no effect on the resolution to approve the 10% Placement Facility under Item 8 in the Notice of Annual Meeting.

How do I change my vote or revoke my proxy?

If you are a Shareholder of record, you may change your vote or revoke your proxy by:

- filing a written statement to that effect at or before the taking of the vote at the Annual Meeting in the manner specified below;
- submitting a properly signed proxy card with a later date that is received prior to the close of voting; or
- attending the Annual Meeting using the virtual online facility, revoking your proxy, and voting via the online facility.

If the written statement is not filed at the AGM, the written statement to the ASX Representative should be delivered by not later than 11:00 am on Tuesday, 23 May 2023 (AEST) (being 6:00 pm Monday, 22 May 2023 PDT). The written statement can be delivered to Company Matters Pty Ltd, Level 12, 680 George Street, Sydney NSW 2000 (PO Box 20547, World Square NSW 2002). Attention: Danny Davies, or hand delivered to such address.

If you are a beneficial owner and hold Shares through a broker, bank, or other nominee, you may submit new voting instructions by contacting your broker, bank, or other nominee. You may also change your vote or revoke your voting instructions via the online facility at the Annual Meeting if you obtain a signed proxy from the record holder (broker, bank, or other nominee) giving you the right to vote the Shares.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Form, you may revoke those directions by delivering to Link Market Services, no later than 11:00 am on Monday, 22 May 2023 (AEST) (being 6:00 pm Sunday, 21 May 2023 PDT) a written notice of revocation bearing a later date than the CDI Voting Form previously sent.

If you are a CDI Holder and have lodged your vote via the online CDI Voting Form with Link Market Services, you may change your vote online by not later than 11:00 am on Monday, 22 May 2023 (AEST) (being 6:00 pm Sunday, 21 May 2023 PDT) by accessing your holding online and change your vote by following the prompts.

Who pays for the cost of proxy preparation and solicitation?

The Company pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to Street Name holders and CDI holders. The Company is soliciting proxies by mail. In addition, the Directors, officers and regular employees of the Company may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's Directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

How can I ask questions if I cannot attend the Annual Meeting via the virtual online facility?



Only Shareholders and CDI Holders that attend the AGM via the virtual online facility will be able to ask questions at the Annual Meeting. If you have a specific question that you would like to submit to the Chairman of the meeting prior to the meeting, please send your question to the Company by email at info@pivotalsys.com or by post to 48389 Fremont Blvd. Suite 100 Fremont, CA, 94538, USA, Attention: Ron Warrington no later than 11:00 am on Thursday, 18 May 2023 (AEST) (being 6:00 pm Wednesday 17 May 2023 PDT).

Items of Business at the Annual Meeting

ITEM 1 – RATIFICATION OF THE APPOINTMENT OF Armanino LLP AS AUDITOR FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Armanino LLP was appointed to replace BDO US LLP as the Company's external auditor on 29 December 2022. The Company appointed Armanino LLP and Armanino LLP has consented to act as external auditor of the Company for the fiscal year ended 31 December 2022.

Accordingly, the Company is seeking ratification by the Shareholders of the appointment of Armanino LLP for the fiscal year ended 31 December 2022.

Board Recommendation and Chairman's voting intention for Item 1:

The Board unanimously recommend Shareholders vote "FOR" this Item 1. The Chairman intends to vote undirected proxies in favour of this item.

ITEM 2 – RE-ELECTION OF DIRECTOR OF THE COMPANY

Background

Article VIII of the Company's Amended and Restated Certificate of Incorporation and section 2.2 of the Company's Bylaws provide for a classified Board with the Board divided into three classes, designated Class I, Class II and Class III. Section 2.2 of the Company's Bylaws provides that with the exception of the Chief Executive Officer, the office of each director shall not extend beyond the latest of (a) the date of the Company's third annual meeting following the date of appointment of the relevant director or (b) the date falling three years after the date of appointment of the relevant director. Directors are eligible for re-appointment at the expiry of their term of office.

Section 1.12(a)(i) of the Company's Bylaws provides that nominations of persons for election to the Board and the proposal of business to be considered by the Shareholders shall be made at an annual meeting (A) pursuant to the Company's notice of such meeting, (B) by or at the direction of the Board or (C) if applicable, by any stockholder of the Company in accordance with the Company's Bylaws.

ASX Listing Rule 14.4 provides that a director of an ASX listed entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. Even if no director is required to stand for election by rotation under ASX Listing Rule 14.4, the Company is still required to hold an election of directors at each annual general meeting under ASX Listing Rule 14.5.

Re-Election of Jason Korman

The Board of Directors appointed Jason Korman as Non-Executive Director of the Company on 6 December 2021 to fill a casual vacancy. In accordance with section 2.2 of the Company's Bylaws and Listing Rule 14.4, Jason Korman will retire at the Annual Meeting and being eligible for re-election, submits himself for re-election as a director by Shareholders of the Company. If Shareholders do not approve the re-election of Jason Korman then Jason Korman will cease to be a Director at the conclusion of the Annual Meeting.

Jason Korman is a Partner at Viburnum Funds, an Australian-based active ownership investment management firm and a major shareholder of the Company with a 20.87% stake.

Jason has over 10 years' experience in private equity and investment management across Australia, Singapore and the USA at BGH Capital, Argand Partners and CHAMP Private Equity. He has been involved in numerous investments, exits and financings across a range of sectors including technology, education, manufacturing, chemicals and general industrial. Prior to this, Jason worked in investment banking at Credit Suisse.

Committees

Nil.

Board Recommendation and Chairman's voting intention for Item 2

The Board (other than Jason Korman) recommend that Shareholders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item.

ITEM 3 - ISSUE OF OPTIONS TO CEO AND DIRECTOR, KEVIN HILL

The Company has agreed, subject to Shareholder approval, to issue 1,000,000 options under the 2022 Equity Incentive Plan (**Options**) to Kevin Hill as CEO and a Director of the Company (**Issue**) providing him with the opportunity to exercise those options on payment of the exercise price, into fully paid Shares/CDIs in the Company.

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employment incentive scheme:

- a. a director of the Company;
- b. an associate of a director of the Company; or
- c. a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its securityholders.

As Kevin Hill is CEO and a Director of Pivotal Systems Corporation, the Issue falls within Listing Rule 10.14.1 and therefore requires approval of the Company's Shareholders under Listing Rule 10.14. As

such, Item 3 seeks Shareholder approval for the issue of 1,000,000 Options to Kevin Hill under the 2022 Equity Incentive Plan for the purpose of ASX Listing Rule 10.14.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Item 3 will be to allow the Company to issue the Options to Mr Kevin Hill or his nominees without using the Company's 15% placement capacity under Listing Rule 7.1.

Accordingly, if Shareholder approval is given for the issue of the Options for the purposes of Listing Rule 10.14:

- a. shareholder approval will not be required for the purposes of Listing Rule 7.1;
- b. the Company will issue the Options without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not given for a proposed issue of Options, the Company will not be able to proceed with the proposed issue of the Options to Mr Kevin Hill.

Please note that Kevin Hill as Chairman of the meeting stands down for this resolution, a replacement Chairman David Michael (Director) will act in his place.

Specific details of the proposed Issue are set out below.

Additional Information

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for Security Holders.

- a. Kevin Hill is CEO and a director of the Company and as such is a Related Party of the Company and falls within the category of person in Listing Rule 10.14.1;
- b. the Company intends to issue Kevin Hill 1,000,000 unlisted options under the 2022 Equity Incentive Plan on the following terms:
 - i. each Option will entitle the holder to subscribe for one Share (or one CDI) upon vesting and payment of the exercise price for the Options;
 - ii. Shares issued on vesting and exercise of the Options will rank equally with Shares on issue;
 - iii. the issue price for the Options is nil and the exercise price per Option will be the last closing price of the CDIs on ASX prior to the date of issue of the Options;
 - iv. the Options will be issued to Kevin Hill within 3 years from the date of this Meeting (subject to Shareholder approval of this resolution being obtained at the Meeting);
 - v. the Options will expire on the 31 October 2032; and
 - vi. subject to Mr Hill's continuous service with the Company, the Options will vest as follows:
 - (a) 1/48th of the Option will vest in equal monthly instalments upon completion of each of the next forty-eight (48) months of service beginning on the one month anniversary of the Vesting Commencement date of 1 November 2022. Vesting of these options are subject to the following:

1. 33.33% based on service condition such that Kevin Hill must remain in continued service at date of vesting;
 2. 33.33% of the Option will vest upon the Company achieving two consecutive fiscal quarters with revenue of at least \$8,000,000 per quarter; and
 3. 33.33% of the Option will vest upon the Company achieving a fiscal quarter with positive EBITDA.
- c. Mr Hill's total remuneration package for the year ending 31 December 2023 comprises:
- i. fixed remuneration of US\$360,000 per year; and
 - ii. a discretionary performance bonus of up to US\$180,000;
- d. the value of the Options is US\$27,991. The valuation is based on a Black Scholes calculation as if the awards were granted on 1 November 2022 with an exercise price of US\$0.05 and other vesting conditions outlined in paragraph b) iv. above with 70% volatility;
- e. Kevin Hill has previously been issued 800,000 options with an exercise price of US\$0.25 which were issued for nil cash consideration under the Company's 2022 Equity Incentive Plan:
- f. these type of securities are being issued as performance incentives under the Company's long term incentive plan for Mr Hill who is in the position of CEO and director;
- g. no loans will be made to Kevin Hill in relation to the acquisition of the Options or Shares/CDIs issued on exercise of the Options;
- h. a summary of the material terms of the 2022 Equity Incentive Plan is attached as Attachment A;
- i. details of any securities issued under the 2022 Equity Incentive Plan to Listing Rule 10.14 parties will be published in the Company's annual report relating to the period in which they are issued, including a statement that approval was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2022 Equity Incentive Plan after the resolutions the subject of Item 3 of this Notice of Meeting and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- j. a voting exclusion statement in respect of Item 3 is included and set out above in this Notice of Meeting.

If Shareholders approve Item 3, the Company will be able to proceed with the issue of Options to Kevin Hill on the terms and conditions as set out in this Notice.

If Shareholders do not approve Item 3, the proposed issue of Options to Kevin Hill will not proceed. However, the Board considers it is important for Pivotal to offer incentives to its directors and executives that are in line with market practice. As such, the Board would need to consider alternative remuneration arrangements.

Kevin Hill will vacate the Chair for this resolution with David Michael appointed.

Board Recommendation and Chairman's voting intention for Item 3

The Directors consider that the award of Options to Kevin Hill is an appropriate incentive and in the best interests of Pivotal and therefore recommends that Shareholders vote in favor of Item 3. The Chairman intends to vote undirected proxies in favor of this item.

ITEMS 4 and 5 – APPROVAL TO ISSUE CDIS TO ANZU PARTNERS, LLC, AND ANZU RBI MEZZANINE PREFERRED LLC AS PART OF THE SHORTFALL UNDER THE ENTITLEMENT OFFER

The Company has recently conducted an accelerated renounceable pro rata entitlement offer (**Entitlement Offer**) for the offer of up to 638,015,000 new fully paid CDIs in the Company at an offer price of A\$0.008 per new CDI. The Entitlement Offer is comprised of an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Major shareholder of the Company, Anzu Partners, LLC, (**Anzu Partners**) has taken up its full pro-rata entitlement of A\$0.9 million of CDIs (112,776,750 CDIs) under the Institutional Entitlement Offer with 45,248,125 of these CDIs allotted and issued on 21 April 2023 and 67,528,625 allotted and issued on 27 April 2023. Anzu Partners (and associated entities) and Anzu RBI Mezzanine Preferred LLC (**Anzu RBI**) have each also committed to taking up the following additional CDIs under the Shortfall for the Institutional Entitlement Offer, subject to shareholder approval at this Meeting, at the Entitlement offer price of A\$0.008 per CDI:

- a. 73,473,244 CDIs to Anzu Partners; and
- b. 56,390,977 CDIs to Anzu RBI.

The below table provides information on the security holdings of Anzu Partners and Anzu RBI (and their associated entities), as at the date of this Notice of Meeting and following completion of the Entitlement Offer assuming approval of Items 4 and 5:

Shareholder	Current number of CDIs	Current % security holding	Number of CDIs post Offer	Post Offer % security holding based on maximum being raised ²	Post Offer % security holding based on A\$3.4m raised ³
Anzu Partners	140,970,939	28.01%	214,444,183	26.89%	36.69%
Anzu RBI	0	0%	56,390,977	7.07%	9.65%

¹ This table has been prepared on the basis that all Shares are held as CDIs.

² Undiluted basis and based on the maximum of A\$5.1 million being raised.

³ Undiluted basis and based on the pre-committed amount of A\$3.4 being raised.

Listing Rule 10.11

Listing Rule (LR) 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:

- a. a related party of the Company (LR 10.11.1);
- b. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (LR 10.11.2);
- c. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (LR 10.11.3);
- d. an associate of a person referred to above (LR 10.11.4); or
- e. a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (LR 10.11.5).

Each of Anzu Partners and Anzu RBI falls within the category of persons referred to in Listing Rule 10.11.3 on the basis that:

- a. Anzu Partners is a substantial (10%+) holder in the Company, who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives it the right to do so. ASX is of the view that notwithstanding the relevant agreement having been terminated, David Michael remains a director of the Company and the categorization under LR 10.11.3 still applies; and
- b. Anzu RBI is an associate of Anzu Partners and as such falls within the category of person set out in LR 10.11.4.

As such, the Company is seeking Shareholder approval for the issue of CDIs to Anzu and Anzu RBI pursuant to the Shortfall under the Entitlement Offer, for the purposes of ASX Listing Rule 10.11.

Item 4 - Approval to issue 73,473,244 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer

Item 4 seeks the required Shareholder approval to the issue of 73,473,244 CDIs to Anzu Partners for the purposes of Listing Rule 10.11.

If Item 4 is passed, the Company will be able to proceed with the issue of 73,473,244 CDIs to Anzu Partners and the Company will be able to receive the payment of the subscription price for these CDIs, being an amount of A\$587,785.952 (US\$ 394,487.21) with such funds to be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer.

If Item 4 is not passed, the Company will not be able to proceed with the issue of 73,473,244 CDIs to Anzu Partners and will not receive the subscription amount for these CDIs.

Additional Information

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Item 4 as follows:

- a. 73,473,244 CDIs will be issued to Anzu Partners as part of the Shortfall under the Entitlement Offer;
- b. Anzu Partners falls into a category of persons referred to in Listing Rule 10.11.3 on the basis it is a substantial (10%+) holder in the Company and it has nominated a director to the Board

of the Company pursuant to a relevant agreement which gave Anzu Partners the right to do so. ASX is of the view that notwithstanding the relevant agreement having been terminated, David Michael remains a director of the Company and categorization under LR 10.11.3 still applies;

- c. the CDIs to be issued to Anzu Partners will be issued on the same terms as all other fully paid CDIs of the Company;
- d. the CDIs to be issued to Anzu Partners will be issued at A\$0.008 per CDI with subscription funds raised by the issue of these CDIs to Anzu Partners being A\$587,785.952 (US\$ 394,487.21);
- e. the CDIs will be issued to Anzu Partners shortly after Shareholder approval of Item 4 is obtained at this Meeting and in any event, no later than 1 month after the date of this Meeting;
- f. the CDIs are being issued to raise funds which will be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer;
- g. the CDIs were issued under the Institutional Entitlement Offer on the terms of the Joint Lead Managers' commitment letter which is on standard market terms; and
- h. a voting exclusion statement is set out in this Notice of Meeting.

Board Recommendation and Chairman's voting intention for Item 4

The Board recommend that Shareholders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item.

Item 5 - Approval to issue 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer

Item 5 seeks the required Shareholder approval to the issue of 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC for the purposes of Listing Rule 10.11.

If Item 5 is passed, the Company will be able to proceed with the issue of 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC and the Company will be able to receive the payment of the subscription price for these CDIs, being an amount of A\$451,127.82 (US\$300,000) with such funds to be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer.

If Item 5 is not passed, the Company will not be able to proceed with the issue of 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC and will not receive the subscription amount for these CDIs.

Additional Information

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Item 5 as follows:

- a. 56,390,977 CDIs will be issued to Anzu RBI as part of the Shortfall under the Entitlement Offer;
- b. Anzu RBI falls into a category of persons referred to in Listing Rule 10.11.4 on the basis it is an associate of Anzu which falls within the category of person in Listing Rule 10.11.3;
- c. the CDIs to be issued to Anzu RBI will be issued on the same terms as all other fully paid CDIs of the Company;

- d. the CDIs to be issued to Anzu RBI will be issued at A\$0.008 per Share with subscription funds raised by the issue of these CDIs to Anzu RBI being A\$451,127.82 (US\$300,000);
- e. the CDIs will be issued to Anzu RBI shortly after Shareholder approval of Item 5 is obtained at this Meeting and in any event no later than 1 month after the date of this Meeting;
- f. the CDIs are being issued to raise funds which will be used for general working capital, general corporate purposes and to pay the costs of the Entitlement Offer; and
- g. the CDIs were issued under the Institutional Entitlement Offer on the terms of the Joint Lead Managers' commitment letter which is on standard market terms; and
- h. a voting exclusion statement is set out in this Notice of Meeting.

Board Recommendation and Chairman's voting intention for Item 5

The Board recommend that Shareholders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item.

ITEMS 6 and 7 – RATIFICATION OF AGREEMENT TO ISSUE BROKER OPTIONS TO FOSTER STOCKBROKING PTY LIMITED AND JP EQUITY HOLDINGS PTY LTD

The Company has agreed to issue up to 40,000,000 options to Foster Stockbroking Pty Limited and JP Equity Holdings Pty Ltd (together, the **Joint Lead Managers**), in connection with their joint lead managing of the Entitlement Offer (**Broker Options**), subject to certain conditions.

The Broker Options will be issued equally to the Joint Lead Managers as follows:

- a. 15,000,000 Broker Options are to be issued to each Joint Lead Manager subject to the Institutional Entitlement Offer and Shortfall for the Institutional Entitlement Offer successfully completing; and
- b. An additional 5,000,000 Broker Options will be issued to each Joint Lead Manager subject to the full Entitlement Offer amount of A\$5.1 million being raised.

Listing Rule 7.4

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue or agreement to issue securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the Broker Options the subject of each of this Item 6 and Item 7 will not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Items 6 and 7 propose the ratification of the agreement to issue the Broker Options to the Joint Lead Managers, for the purpose of ASX Listing Rule 7.4.

If Items 6 and 7 are passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the allotment.

If Item 6 and 7 are not passed or either Item 6 or 7 is not passed, the issue of the applicable Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the allotment.

Additional Information

In accordance with Listing Rule 7.5, information is provided to Shareholders for the purposes of obtaining shareholder approval under Items 6 and 7 as follows:

- a. the Company will issue the Broker Options to Foster Stockbroking Pty Limited and JP Equity Holdings Pty Ltd in connection with joint lead managing the Entitlement Offer;
- b. the maximum number of Broker Options that may be issued is 40,000,000 which will be exercisable at \$0.020 per Broker Option and will expire three years from the date of their issue;
- c. The Broker Options will be issued equally to the Joint Lead Managers and are to be issued as follows:
 - i. 15,000,000 Broker Options are to be issued to each Joint Lead Manager subject to the Institutional Entitlement Offer and Shortfall for the Institutional Entitlement Offer successfully completing; and
 - ii. An additional 5,000,000 Broker Options will be issued to each Joint Lead Manager subject to the full Entitlement Offer amount of A\$5.1 million being raised;
- d. no consideration is payable for the Broker Options, and as such, no funds will be raised by the issue of the Broker Options other than any funds raised on exercise of the Options. If all Broker Options were exercised, then approximately A\$800,000 in aggregate in funds would be raised for the Company;
- e. the Broker Options will be issued no later than 3 months after the date of the Meeting;
- f. the Broker Options will be issued in accordance with the terms of the mandate letter between the Company and the Joint Lead Managers dated 27 March 2023. The mandate letter is on standard market terms for a mandate of this nature and includes standard representations, warranties and undertakings provided by the Company to the Joint Lead Managers; and
- g. a voting exclusion statement is set out in this Notice of Meeting.

Board Recommendation and Chairman's voting intention for each of Item 6 and Item 7

The Board recommend that Shareholders vote in favor of Item 6 and Item 7. The Chairman intends to vote undirected proxies in favor of these Items.

ITEM 8 – APPROVAL OF 10% PLACEMENT FACILITY

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, mid to small cap listed companies may seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over the earlier of a 12 month period since last approval under ASX Listing Rule 7.1A, the date and time of the next annual general meeting, or approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 or rule 11.2 (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1 bringing the total combined potential placement capacity for the entity to 25%.

A company is eligible to seek Shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, the Company no longer meets this eligibility criteria, Item 8 will be withdrawn.

Accordingly, Item 8 is seeking approval of Shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Notice of Meeting.

Approval of Item 8 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly in the event an opportunity arose which required additional capital.

At the date of this Notice, the Company has on issue 503,354,301 fully paid shares of common stock and a capacity to issue:

- c. 75,503,145 equity securities under ASX Listing Rule 7.1; and
- d. 50,335,430 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve Item 8, the effect will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A up to the combined 25% capacity in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Shareholders do not approve Item 8, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

Additional Information

In accordance with Listing Rule 7.3A, information is provided to Shareholders for the purposes of obtaining shareholder approval under Item 8 as follows:

- a. if any of the securities being approved by Item 8 are issued, they will be issued during the 10% Placement Period, being the period from the date of the AGM to the earlier of the following events occurring:
 - i. the date that is 12 months after the date of the AGM (ie. by 25 May 2024 (Sydney time) being 24 May 2024 (PDT time));
 - ii. the time and date of the Company's next AGM if it is held prior to 25 May 2024 (Sydney time) being 24 May 2024 (PDT time); or
 - iii. if ordinary Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) prior to 25 May 2024 (Sydney time) being 24 May 2024 (PDT time).
- b. the minimum price at which the equity securities will be issued for cash consideration per security will not be less than 75% of the volume weighted average market price for CDIs calculated over the 15 trading days on which trades are recorded immediately before:
 - i. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - ii. if the securities are not issued within 10 trading days of the date in paragraph i., the date on which the securities are issued.
- c. the Company may seek to issue the equity securities under the 10% Placement Facility to raise cash to be used for growth and business expansion including investment in research and development to maintain and enhance the Company's technology and development of new products and seeking to increase market share with key existing and new OEM and IDM customers and/or general working capital;
- d. if Item 8 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Item 8, to the extent that such equity securities are issued, including the risk that:
 - i. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - ii. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.
- e. the following table gives examples of the potential dilution of existing Shareholders calculated as at the date of this Notice using the current market price of CDIs and the current

number of Shares for variable “A” in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- i. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of fully paid Shares/CDIs the Company has on issue. The number of fully paid Shares/CDIs on issue may increase as a result of issues of fully paid Shares/CDIs that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- ii. two examples of where the issue price of Shares/CDIs has decreased by 50% and increased by 100% as against the current market price.

No. of Shares ¹ on Issue ²	Dilution			
	Issue price (per Share)	50% decrease in Issue Price (Issue Price \$0.0055)	Issue Price (Issue Price \$0.011)	100% increase in Issue Price (Issue Price \$0.022)
503,354,301 (Current)	Shares issued	50,335,430	50,335,430	50,335,430
	Funds raised	\$276,844.87	\$553,689.73	\$1,107,379.46
755,031,452 (50% increase)	Shares issued	75,503,145	75,503,145	75,503,145
	Funds raised	\$415,267.30	\$830,534.60	\$1,661,069.19
1,006,708,602 (100% increase)	Shares issued	100,670,860	100,670,860	100,670,860
	Funds raised	\$553,689.73	\$1,107,379.46	\$2,214,758.92

The table has been prepared on the following assumptions:

- iii. the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
- iv. no unlisted options over Shares/CDIs are exercised before the date of issue of Shares/CDIs under ASX Listing Rule 7.1A;
- v. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- vi. the table does not show an example of dilution that may be caused to a particular

¹ 1 Share is represented by 1 CDI

² Variable “A” in ASX Listing Rule 7.1A.2

- Securityholder by reason of placements under the 10% Placement Facility, based on that Securityholder's holding at the date of the AGM;
- vii. the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - viii. the issue of equity securities under the 10% Placement Facility consists only of Shares or CDIs; and
 - ix. the issue price is A\$0.011 per CDI³, being the closing price of the CDIs (representing Shares) on ASX on 26 April 2023.
- f. the Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities;
 - g. the Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued (subject to Shareholder approval of Item 8) have not been determined as at the date of this Notice, but may include existing Shareholders, CDI Holders and/or parties who are not currently Shareholders or CDI Holders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - i. the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing Security Holders can participate), while balancing interest from potential allottees with the interests of existing Securityholders;
 - ii. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Securityholders;
 - iii. the financial situation and solvency of the Company and its need for working capital at any given time; and
 - iv. advice from corporate, financial and broking advisors (if applicable).
 - h. a Voting Exclusion Statement is set out in this Notice of Meeting. Potential allottees under the 10% Placement Facility (should it be approved) have not been identified as at the date of the Notice of Annual Meeting, but may include existing Securityholders and/or parties who are not currently Securityholders and are not related parties or associates of the Company.

OTHER BUSINESS

The Company, being a company incorporated in the state of Delaware, United States, is not required to meet the *Corporations Act 2001 (Cth)* (**Corporations Act**) requirements to lay before the meeting the annual financial report and other related reports.

The Board of the Company has however decided to lay before the meeting the Company's audited financial statements and the reports for the year ended 31 December 2021.

The Corporations Act does not require a vote of Shareholders on the reports or statements. However, the Shareholders will be given ample opportunity to raise questions or comments in relation to the management of the Company.

³ Closing price on 26 April 2023 was A\$0.011 per CDI.

Copies of the full financial report for consideration at the meeting can be accessed on the company's website: <https://www.pivotalsys.com/>.

If a Shareholder would like to receive a hard copy of the 2022 Annual Report, please contact the Company's share registry, American Stock Transfer & Trust Company, LLC.

If a CDI Holder would like to receive a hard copy of the 2022 Annual Report, please contact the Company's CDI Registry, Link Market Services Limited.

Reference	Definition
2022 Equity Incentive Plan	the equity incentive plan of the Company commenced in 2022.
AGM or Annual Meeting	the meeting held in accordance with this Notice of Meeting.
Anzu Partners	Anzu Partners, LLC.
Anzu RBI	Anzu RBI Mezzanine Preferred LLC.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
Board	the board of Directors of the Company.
Broker Options	means up to 40,000,000 options that may be issued by the Company to the Joint Lead Managers.
CDI	a CHESS Depositary Interest over Shares in Pivotal, representing the beneficial interest in 1 of a Share.
CDI holder	the registered holder of a CDI.
CDI voting form	the CDI voting instruction form relating to the Special Meeting in the form accompanying this Notice of Meeting.
CHESS	Clearing House Electronic Sub-register System, the ASX's computer-based securities transfer and settlement system.
CDN	CHESS Depositary Nominees Pty Limited.
Company	Pivotal Systems Corporation (ARBN 626 346 325).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company as at the date of this Notice of Meeting.
Institutional Entitlement Offer	the institutional component of the Entitlement Offer.
Entitlement Offer	the accelerated renounceable entitlement offer of CDIs in the Company in the ratio of 4 CDIs for each 1 CDIs/Shares held.
Issue	means the issue of 1,000,000 options to Kevin Hill under the 2022 Equity Incentive Plan.

Reference	Definition
Joint Lead Managers	Foster Stockbroking Pty Limited and JP Equity Holdings Pty Ltd.
Listing Rules	the listing rules of ASX as amended or waived from time to time.
Notice of Meeting	this Notice of Meeting and Proxy Statement for this Annual General Meeting.
Options	means the 1,000,000 options to be issued to Kevin Hill under the 2022 Equity Incentive Plan.
Proxy Card	the proxy card relating to the Annual Meeting in the form accompanying Notice of Meeting.
Proxy Statement	the proxy statement accompanying the Notice of Annual Meeting.
Record Date	the date for determining which Security Holders are eligible to vote at the Annual General Meeting.
Related Party	has the meaning given to it under the Listing Rules, and includes each of the Directors.
Security Holder	a Shareholder or CDI holder.
Share	a fully paid share of common stock in the capital of the Company.
Share Registry	Link Market Services Limited.
Shareholders	the registered holder of a Share in the Company.
Shortfall	means the new CDIs that were not taken up by eligible existing Security Holders or new CDIs of ineligible existing Security Holders under the Entitlement Offer.

Attachment A – 2022 Incentive Plan

The Company's 2022 Equity Incentive Plan (**2022 Incentive Plan**) provides for the grant of incentive stock options to employees of the Company and for the grant of non-statutory stock options, performance awards, cash awards, restricted stock units, stock bonus, incentive stock options, stock appreciation right or restricted stock awards to employees, officers, directors and consultants of the Company. Upon adoption of the 2022 Incentive Plan, no new awards may be granted under the previous 2012 Equity Incentive Plan.

The total number of shares permitted to be issued under the 2022 Incentive Plan is 12,000,000, shares, inclusive of up to 1,697,428 new shares remaining available for issuance under the 2012 Plan. The number of Shares available for grant and issuance under the Plan will be increased on January 1st of each year, commencing on January 1, 2024 and ending on (and including) January 1, 2028, in an amount equal to the lesser of (a) three percent (3%) of the total number of outstanding shares of all classes of the Company's common stock outstanding (on an as-converted basis) on each December 31st immediately prior to the date of increase or (b) such number of Shares determined by the Board.

Awards offered under the 2022 Incentive Plan in reliance on ASIC Class Order 14/1000 are subject to a cap of 5% of the total number of shares on issue, to be calculated in accordance with the ASIC Class Order.

The 2022 Incentive Plan is administered by a committee created by the Board, or by the Board if no committee is created. Subject to the provisions of the 2022 Incentive Plan and the ASX Listing Rules, the administrator generally has the authority to, among other things, construe and interpret the plan and modify or terminate rules and regulations relating to the plan, approve persons to receive awards, approve the form and terms of awards and the terms of vesting, exercisability and payment of awards, determine the number of Shares subject to awards, grant waivers of any conditions, correct any defect or inconsistency or extend any vesting period under the 2022 Incentive Plan.

In the event of certain corporate events or changes in the Company's capitalisation, the administrator will make adjustments to the number of Shares reserved for issuance under the 2022 Incentive Plan, the exercise prices of and number of Shares subject to outstanding options and stock appreciation rights, and the purchase prices of and/or number of shares subject to other outstanding awards, subject to compliance with applicable rules and regulations including the ASX Listing Rules.

In the event of an acquisition or other combination, any or all outstanding awards may be assumed, converted or replaced by the successor or acquiring entity or may be substituted for equivalent awards granted by the successor or acquiring entity. Any awards not assumed or replaced in the acquisition or combination will terminate, without accelerating vesting, immediately prior to the consummation of such acquisition or combination at the time and upon the conditions as the committee determines.

Subject to compliance with applicable law including the ASX Listing Rules, the Board has the authority to amend or terminate the 2022 Incentive Plan or terminate awards upon a dissolution or liquidation



of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's Shareholder. Certain amendments require the approval of the shareholders.

Unless earlier terminated, the 2022 Incentive Plan will terminate on the earlier of ten years from the date of Board approval or stockholder approval of the 2022 Incentive Plan.

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PIVOTAL SYSTEMS CORPORATION

Thursday, 25 May 2023 at 11:00 am (AEST) (6:00 pm Wednesday, 24 May 2023 PDT)

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card
are available at - www.pivotalsys.com/investors

The Annual Meeting is being held by way of a virtual meeting which Security Holders can attend either in person or electronically via webcast and an online voting platform. Shareholders are urged to attend and vote at the meeting electronically or are encouraged to vote ahead of the meeting by lodging the proxy form and CDI Holders are encouraged to lodge a CDI Voting Form ahead of the meeting. If you opt to lodge this proxy form ahead of the meeting, please sign, date and mail your proxy card in the envelope provided or email to proxy@astfinancial.com as soon as possible. Email or mail must be received no later than 11:00 am on Tuesday, 23 May 2023 (AEST) (being 6:00 pm Monday, 22 May 2023 PDT).

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE PROPOSALS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE OR EMAIL. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

Voting instructions will only be valid and accepted if they are signed and received no later than 11:00 am on Tuesday, 23 May 2023 (AEST) (being 6:00 pm Monday, 22 May 2023 PDT).

Please note: If you are not entitled to vote in person at the Annual Meeting and you do not submit your proxy or voting instructions to your broker, a "nonvote" occurs and your Shares will be counted for the purpose of establishing a quorum but will have no effect on the outcome of any of the eight items.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, and will have the same effect as votes "AGAINST" the ratification of the appointment of Armanino LLP as the Company's auditor.

	FOR	AGAINST	ABSTAIN*
1. Ratification of Armanino LLP as auditor for the financial year ended 31 December 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-Election of Jason Korman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of options to CEO and Director, Kevin Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to issue 73,473,244 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to issue 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of agreement to issue Broker Options to Foster Stockbroking Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of agreement to issue Broker Options to JP Equity Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll, other than in relation to Resolution 1 where if you mark Abstain this will count as an Against vote.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING. ☐

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

LODGE YOUR INSTRUCTION



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Pivotal Systems Corporation
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (CDIs) of Pivotal Systems Corporation (Company) hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual General Meeting of stockholders of the Company to be held on **Thursday, 25 May 2023 at 11:00am (AEST) being 6:00pm Wednesday, 24 May 2023 (PDT)** (the Meeting) and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/PVS23> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at www.pivotalsys.com/investors/.

Please note that CDI Holders will not be able to vote online during the Annual General Meeting but will be able to ask questions, as set out in the Notice of Annual General Meeting.

STEP 2

PROXY APPOINTMENT— this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting

If you wish to appoint yourself as CDN's proxy to attend the Meeting in person or appoint another person or company as CDN's proxy, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert their name(s) and email address in these boxes.

Name

Email

Link will then send you a legal form of proxy which will grant you or the person specified by you the right to be appointed as CDN's proxy to attend the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual General Meeting* including any cut off time for receipt of valid proxies.

STEP 3

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 72 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain		For	Against	Abstain
1 Ratification of Armanino LLP as auditor for the financial year ended 31 December 2022*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to issue 56,390,977 CDIs to Anzu RBI Mezzanine Preferred LLC as part of the Shortfall under the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Jason Korman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Ratification of agreement to issue Broker Options to Foster Stockbroking Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of options to CEO and Director, Kevin Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of agreement to issue Broker Options to JP Equity Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue 73,473,244 CDIs to Anzu Partners, LLC, as part of the Shortfall under the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will have the same effect as votes AGAINST the resolution.

STEP 4

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.



HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to appoint yourself as CDN's proxy to attend the Meeting in person or appoint some person or company as CDN's proxy, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) and email address or the name and email address of your chosen appointee in the box in Step 2. Link will then send you a legal form of proxy which will grant you or the person specified by you the right to attend the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual General Meeting* including any cut off time for receipt of valid proxies.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **Monday, 22 May 2023 at 11:00am (AEST) being 6:00pm Sunday, 21 May 2023** being not later than 72 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the CDI Voting Instruction Form).



BY MAIL

Pivotal Systems Corporation.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

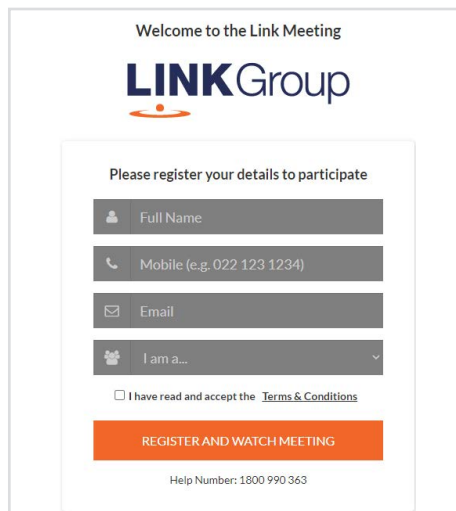
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/PVS23>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

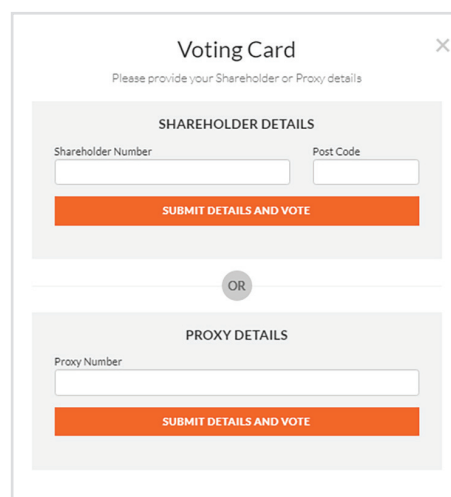
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

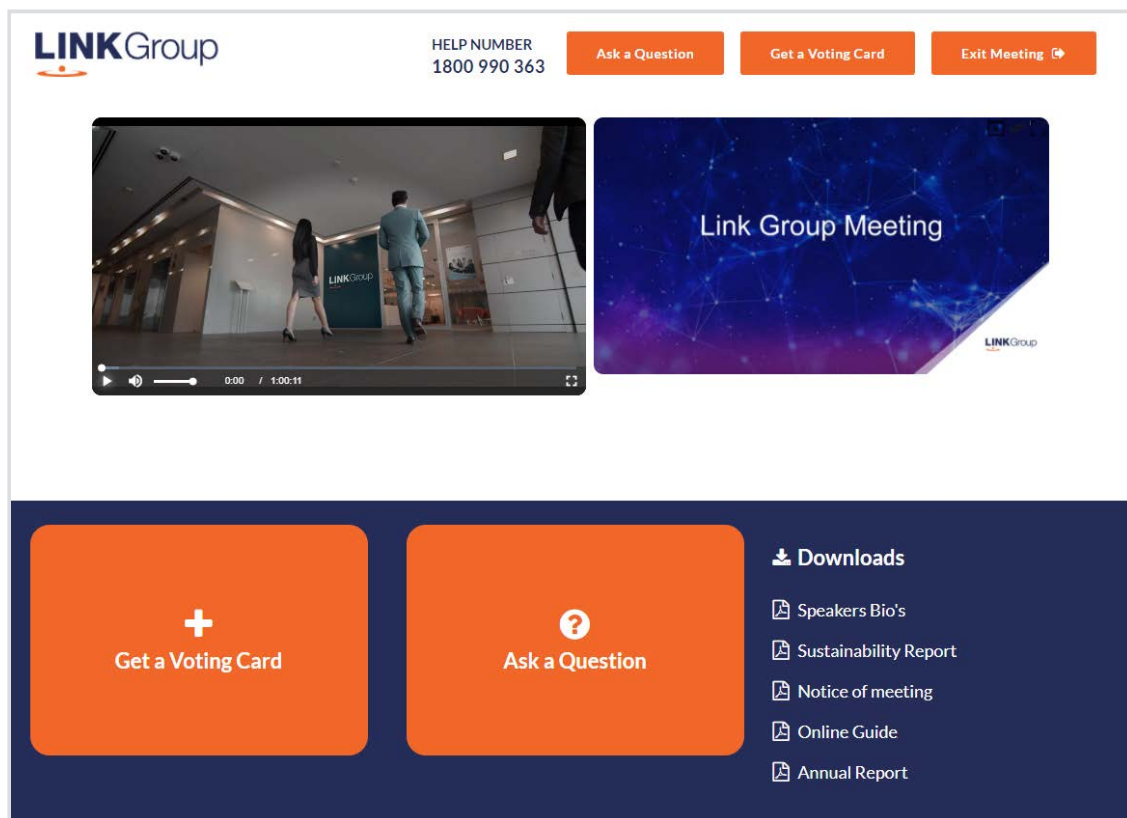


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

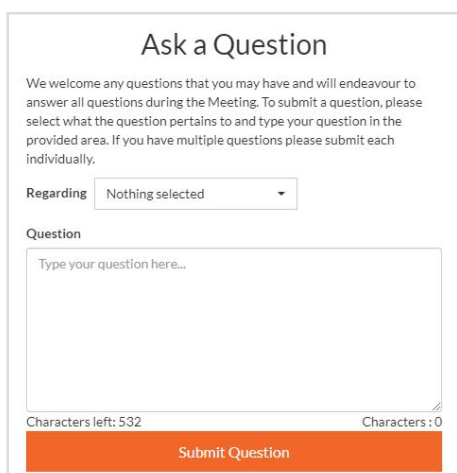
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently showing 'Nothing selected'. Underneath is a 'Question' section with a large text input area containing the placeholder 'Type your question here...'. At the bottom left of the input area, it says 'Characters left: 532', and at the bottom right, 'Characters : 0'. A red 'Submit Question' button is at the bottom.

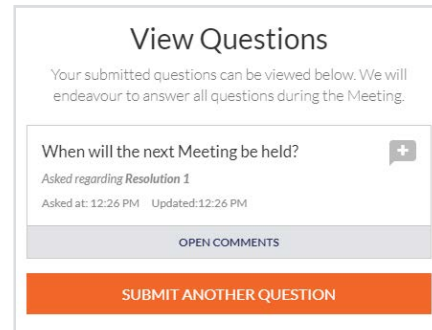
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card. The card has the title 'When will the next Meeting be held?' and a small icon with a plus sign. Below the title, it says 'Asked regarding Resolution 1'. At the bottom of the card, it says 'Asked at: 12:26 PM Updated: 12:26 PM'. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is a red button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device,
call: +61 XXXX XXX XXX

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au