

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Pivotal Systems Corp
ACN/ARSN: 3720528 **Source:** Delaware State Registry

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **22 May 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	10,861,258	10,861,258	9.56

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	10,861,258

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	5,591,891
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,867,390
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,401,977

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	22/05/2020	\$ 2,152,223.00		1,867,390
Citicorp Nominees Pty Limited	22/05/2020	\$ 3,920,880.56		3,401,977
National Asset Servicing	30/01/2020	\$ 633,983.70		395,370
National Asset Servicing	30/01/2020	\$ 48,459.98		30,221
National Asset Servicing	31/01/2020	\$ 310,892.06		193,881
National Asset Servicing	31/01/2020	\$ 23,762.56		14,819
National Asset Servicing	12/02/2020	\$ 1,529.62		944
National Asset Servicing	13/02/2020	\$ 9,601.32		5,939
National Asset Servicing	20/02/2020	\$ 47,547.33		35,806
National Asset Servicing	20/02/2020	\$ 140,302.19		105,656
National Asset Servicing	22/05/2020	\$ 1,674,385.21		1452791
National Asset Servicing	22/05/2020	\$ 593,957.50		515,351
National Asset Servicing	22/05/2020	\$ 90,623.44		78,630

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Pivotal Systems Corp	Pivotal Systems Inc48389 Fremont Blvd Suite 100, Fremont, Ca 94538

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



26/05/2020