

ASX / Media Release

Payroll Protection Program loan forgiveness

Fremont, California and Sydney, Australia; 27 January 2021 – Pivotal Systems Corporation (“Pivotal” or the “Company”) (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, today announces that loan funds received by the Company under the United States Government Small Business Administration Payroll Protection Program (PPP), as part of the CARES Act in response to the COVID-19 pandemic, has been fully forgiven.

Under the PPP, Pivotal received approximately US\$0.9 million in loan principal proceeds. All principal and interest payable under the terms of the loan have now been forgiven.

Mr Dennis Mahoney, Chief Financial Officer of Pivotal said “The forgiveness of this loan is welcomed by the Company as it represents a US\$913k reduction in the company’s liabilities and a like amount of other income, to be recorded in the first fiscal quarter of 2021. More importantly, it reflects the commitment to and success in maintaining its workforce and continuing successful operations despite extended lockdowns due to COVID-19, which was a requirement of loan forgiveness under the PPP program.

THIS RELEASE DATED 27 JANUARY 2021 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE CHIEF FINANCIAL OFFICER

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About Pivotal Systems Corporation (ASX: PVS)

Pivotal Systems Corporation (ARBN 626 346 325), is a company incorporated in Delaware, USA, whose stockholders have limited liability. Pivotal Systems provides the best-in-class gas flow monitoring and control technology platform for the global semiconductor industry. The Company's proprietary hardware and software utilizes advanced machine learning to enable preventative diagnostic capability resulting in an order of magnitude increase in fab productivity and capital efficiency for existing and future technology nodes. For more information on Pivotal Systems Corporation, visit <https://www.pivotalsys.com/>.

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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 Depository 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.