

Maria Clemente
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Exchange Centre
20 Bridge St
Sydney NSW 2000

8 June 2021

By Email: Maria.Clemente@asx.com.au

Dear Ms Clemente

Pivotal Systems Corporation (ASX:PVS): Appendix 3Y Query

Thank you for your letter dated 7 June 2021 regarding the above. We respond to the issues raised in the letter below.

1. Please explain why the Appendices 3Y were lodged late?

The change in Peter McGregor and Ryan Benton's notifiable interests had not been disclosed within 5 business days via Appendix 3Y, due to an administrative oversight.

2. What arrangements does PVS have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company confirms that it has reviewed its internal practices and believes that its disclosure arrangements are adequate and are being enforced and that this is an isolated event rather than a systemic failure, which does not involve a material breach of the ASX Listing Rules.

PVS and its directors take their disclosure obligations very seriously. In particular, the directors are very conscious of their obligations when acquiring or disposing of PVS securities so as to ensure compliance with the obligations in the Listing Rules.

3. If the current arrangements are inadequate or not being enforced, what additional steps does PVS intend to take to ensure compliance with Listing Rule 3.19B?

As stated above, the Company believes its existing systems and processes are adequate. However, to bolster the integrity of the disclosure compliance regime, we have increased internal communication pathways to build in some fail-safes and added additional checks and measures to ensure lodgment deadlines are met. We have also verified that all relevant stakeholders are aware of and trained in the process and understand their obligations under the Listing Rules.

We hope this addresses the concerns raised in your letter. If you have further questions or require additional information, please let me know.

Yours sincerely



Danny Davies
ASX Representative



7 June 2021

Reference: 35645

Mr Danny Davies
Company Secretary
Pivotal Systems Corporation

By email: davies@companymatters.com.au

Dear Mr Davies

Pivotal Systems Corporation ('PVS'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. PVS's Appendices 3Y lodged on the ASX Market Announcements Platform ('MAP') on 3 June 2021 for Peter McGregor and Ryan Benton ('Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

Each Notice indicates that a change in the relevant director's notifiable interest occurred on 21 May 2021. It appears that the Notices should have been lodged with ASX by 28 May 2021. Consequently, PVS may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Messrs McGregor and Benton may have each breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendices 3Y were lodged late.
2. What arrangements does PVS have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does PVS intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AEST Tuesday, 8 June 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PVS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PVS to request a trading halt immediately.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PVS's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PVS's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PVS's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PVS's obligation

to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Maria Clemente
Adviser, Listings Compliance (Sydney)