



## Notice of 2019 Annual General Meeting

**30 April 2019, Fremont, California** - Pivotal Systems Corporation (ASX: PVS, 'Pivotal' or the 'Company') advises the dispatch of the attached Notice of 2019 Annual General Meeting of Shareholders and Proxy Statement to security holders of the Company (both holders of fully paid shares of common stock (**Shares**) and Chess Depository Interests (**CDIs**)) (together **Shareholders**) for its meeting to be held at 2:00 pm on Thursday, 23 May 2019 (Sydney time) (9:00 pm, Wednesday, 22 May 2019 PDT).

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

### For More Information, Please Contact:

**Investor/Media contact (Australia):**

Simon Hinsley  
[simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)  
+61401 809 653

**Media Contact (US):**

Rob Haralson  
ANZU Partners  
[rh@anzupartners.com](mailto:rh@anzupartners.com)

**ASX Representative:**

Naomi Dolmatoff  
Company Matters Pty Ltd  
[Naomi.Dolmatoff@companymatters.com.au](mailto:Naomi.Dolmatoff@companymatters.com.au)

### About Pivotal

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



Dear Fellow Shareholder,

On behalf of the Directors of Pivotal Systems Corporation (**Pivotal**), I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM** or **Annual Meeting**) of Pivotal. Enclosed is the Notice of Annual Meeting setting out the business of the AGM.

Pivotal's 2019 AGM will be held on Thursday, 23 May 2019 commencing at 2.00 pm (Sydney time) (9:00 pm, Wednesday, 22 May 2019 PDT) at the offices of BDO, Level 11, 1 Margaret Street, Sydney, New South Wales, Australia).

The matters to be considered and voted on at the AGM are described in the accompanying Notice of 2019 Annual General Meeting of Shareholders (**Notice of Annual Meeting**) and Proxy Statement. Following the formal business of the AGM, I will provide Shareholders with an update on our business and answer Shareholder questions.

All Shareholders are invited to attend the AGM in person. Whether or not you expect to attend the AGM, please submit your Proxy Card or CDI Voting Form as soon as possible so that your applicable 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.

Pivotal will set up a telephone link to the AGM so that Shareholders can listen to the live meeting, the details of which will be notified with the ASX prior to the meeting. Whilst Shareholders can listen to the meeting, they will not be able to vote via the telephone or ask questions via this forum. If you are unable to attend the Annual Meeting in person 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](mailto:info@pivotalsys.com) or by post to 48389 Fremont Blvd. Suite 100 Fremont, CA, 94538, USA, Attention: Omesh Sharma no later than 2.00 pm on Thursday, 16 May 2019 (Sydney time) (9.00 pm Wednesday, 15 May 2019 (PDT)).

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of Pivotal and I look forward to your attendance and the opportunity to meet with you.

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Yours faithfully,

John Hoffman  
Executive Chairman and Chief Executive Officer

All capitalised terms used in the Notice of Annual Meeting, Proxy Statement or CDI Voting Form and not otherwise defined shall have the meaning ascribed in the Company's Annual Report, dated 26 February 2019 (PDT), 27 February 2019 (Sydney time).

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**NOTICE OF  
2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To be held on  
23 May 2019 (Australia)  
22 May 2019 (U.S.)

The 2019 Annual General Meeting (the “AGM” or the “Annual Meeting”) of Shareholders of Pivotal Systems Corporation (“**Pivotal**” or the “**Company**”) will be held on Thursday, 23 May 2019 at 2.00 pm (Sydney time) (9.00 pm Wednesday, 22 May 2019 (PDT)) at the offices of BDO, Level 11, 1 Margaret Street, Sydney, New South Wales, Australia for the following purposes:

1. Re-Election of Joseph Monkowski as a Director

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

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

The Board of Directors, with Joseph Monkowski abstaining, unanimously recommends Shareholders vote “FOR” this Item 1.

2. Election of Peter McGregor as a Director

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

“That Peter McGregor who was appointed by the Board in accordance with Article X of the Company’s Amended and Restated Certificate of Incorporation and being eligible for election, is elected as a Director of the Company.”

The Board of Directors, with Peter McGregor abstaining, unanimously recommends Shareholders vote “FOR” this Item 2.

3. Issue of Options to Peter McGregor

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

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“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of 100,000 unlisted options to Peter McGregor under the Company’s 2012 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 Peter McGregor abstaining, unanimously recommends Shareholders vote “FOR” this Item 3.

Voting Exclusion Statement – Item 3

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 Director of the Company who is eligible to participate in the Company’s 2012 Equity Incentive Plan; or
- b. an associate of any of those Directors.

However, the Company need not disregard a vote cast on Item 3 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b. it is cast by the person chairing the Annual Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution to Approve 10% Placement Facility

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve of 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 Listing Rule 7.1A.2 and on the terms and conditions in the Proxy Statement which forms part of this Notice of Annual Meeting.”

The Board of Directors unanimously recommend Shareholders vote “FOR” this Item 4.

Voting Exclusion Statement

The Company must disregard any votes cast on Item 4 by a person who may participate in the proposed issue of any Shares or CDIs under the additional 10% Placement Facility, and any of their associates, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares or CDIs, and any of their associates, if the resolution under Item 4 is passed.

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However, the Company need not disregard a vote cast on Item 4 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b. it is cast by the person chairing the Annual Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

As at the date of this Notice, the Company has no specific plans to issue securities under the 10% Placement Facility under ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential issue of securities under the placement facility (if any) under ASX Listing Rule 7.1A. Accordingly, as at the date of this Notice, the Company is not aware of any person who would be excluded from voting on this resolution.

#### Record Date and Voting Rights

Shareholders may vote at the Annual Meeting if they are a Shareholder of record, hold CHES Depository Interests ("CDIs"), or are a beneficial owner of Shares or CDIs held in Street Name (as defined below) on Sunday 28, April 2019 at 11.00 am PDT, Monday, 29 April 2019 at 4.00 pm Sydney time (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 of Directors may, subject to the ASX Listing Rules, fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors 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 of Directors, then the record date shall be as provided by applicable law.

Holders of CDIs 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. Holders of CDIs may also instruct our CDI depository, CHES Depository 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](http://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 Shareholder 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 Shareholders 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 30 April 2019

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By Order of the Board

John Hoffman  
Executive Chairman and Chief Executive Officer

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF  
PROXY MATERIALS FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS:

This Notice of Annual Meeting and Proxy Statement and the 31 December 2018 Financial Statements are available at <https://www.pivotal.com/>.

**Proxy Statement**

**2019 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON 23 MAY 2019 (Australia) and 22 MAY 2019 (US)**

The Board of Directors of Pivotal Systems Corporation (“Pivotal” or the “Company”) is soliciting proxies for use at the 2019 Annual General Meeting of Shareholders (the “Annual Meeting”) to be held Thursday, 23 May 2019 at 2.00 pm (Sydney time) (9.00 pm Wednesday, 22 May 2019 (PDT)) at the offices of BDO, Level 11, 1 Margaret Street, Sydney, New South Wales, Australia 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 2019 Annual Meeting (the “Notice of Annual Meeting”) to Shareholders on or about 30 April 2019.

QUESTIONS AND ANSWERS

***What is the purpose of the Annual Meeting?***

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

- the re-election of Joseph Monkowski as a Director of the Company (“Item 1”)
- the election of Peter McGregor as a Director of the Company (“Item 2”)
- the issue of options to Peter McGregor (“Item 3”)
- the approval of a 10% Placement Facility (“Item 4”)

***Who is entitled to vote at the Annual Meeting?***

Only those Shareholders of record, or beneficial owners of Shares or CDIs held in Street Name (as defined below), on Sunday 28, April 2019 at 5.00 PDT, Monday, 29 April 2019 at 10.00 am Sydney time (the “Record Date”) will be entitled to vote at the meeting and any adjournment or postponement thereof.

As at Sunday 28, April 2019 at 11.00 am PDT, Monday, 29 April 2019 at 4.00 pm Sydney time, there are 111,437,643 Shares of common stock outstanding (equivalent to 111,437,643 CDIs), all of which

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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 111,437,643 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 resolutions by certain persons.

No votes will be excluded for Item 1.

No votes will be excluded for Item 2.

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

Votes will be excluded for Item 4 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 stockholders, the holders of one-third of the shares of stock entitled to vote at the meeting, present in person 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 in person at the Annual Meeting;
- 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

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those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person 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 in person 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 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 are voted, please submit proxies or voting instructions for all of your Shares or CDIs.

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

Please Note: *You may only vote your Shares in person at the Annual Meeting by completing a ballot at the meeting if you own shares of common stock and are a Shareholder of record on the Record Date. CDI Holders can attend the Annual Meeting in Sydney, however are unable to vote in person at the meeting.*

Even if you currently plan to attend the Annual Meeting and vote your Shares at the meeting, we recommend that you submit a proxy so that your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the Annual Meeting, the vote you submit at the Annual Meeting will override your proxy vote.

If you are a Street Name holder of shares of common stock, you may vote your Shares in person at the Annual meeting only if you obtain and bring to the meeting 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 of common stock?***

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Annual Meeting.

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At the Annual Meeting, every holder of common stock present in person or by proxy, is entitled to one vote for each Share of common stock 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:

<b>Proxy Forms</b> (US Common Stock – no online voting available)	
<b>By email</b>	<a href="mailto:proxy@astfinancial.com">proxy@astfinancial.com</a>
<b>By mail</b>	6201 15 <sup>th</sup> Avenue, Brooklyn, New York 11219 United States
<b>In person</b> at the Annual Meeting	

***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.

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**CDI Voting Forms (Australian Register)**

<b>Online</b>	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
<b>By mail</b>	Pivotal Systems Corporation C/ - Link Market Service Limited, Locked Bag A14, Sydney South NSW, 1235 Australia
<b>By fax</b>	02 9287 0309 (within Australia) +61 2 9287 0309 (outside Australia)
<b>By hand</b>	Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138

**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 Monday, 20 May 2019 at 9.00pm PDT (Tuesday, 21 May 2019 at 2.00 pm Sydney time).

*CDI Voting Forms*

Completed CDI Voting Forms must be provided to Link Market Services Limited no later than Thursday, 16 May 2019 at 9.00 pm PDT (Friday, 17 May 2019 at 2.00 pm Sydney time), in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxy Cards are due so that CDN may vote the Shares underlying the applicable CDIs.

*In person*

Please arrive at BDO, Level 11, 1 Margaret Street, Sydney, New South Wales, Australia no later than 2.00 pm (Sydney time) on Thursday, 23 May 2019 in order to vote in person. All Shareholders as of the Record Date are invited to attend the Annual Meeting. You may be asked to present valid photo identification, such as a driver's license or passport, before being admitted to the meeting. If you hold your Shares in Street Name or you are a CDI holder, you may also be asked to present proof of

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ownership to be admitted to the Annual Meeting. A brokerage or holding statement or letter from your broker, bank, trust or other nominee are examples of proof of ownership.

***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 stockholders need not be by written ballot unless such is demanded at the meeting before voting begins by a stockholder or stockholders holding shares representing at least one percent (1%) of the votes entitled to vote at such meeting, or by such stockholder's or stockholders' 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.

Directors shall be elected or re-elected under Items 1 and 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 matter under Item 3 in the Notice of Annual Meeting) other than the 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 or represented by proxy at the meeting and are voted for or against the matter.

*Subject to voting exclusion statements for a proposal, the vote required to approve Items 1, 2, 3 and 4 is set forth below. Information on voting exclusions in respect of each of the items are set forth in the Notice of Annual Meeting.*

***Item 1 – Re-election of Dr. Joseph Monkowski as a Director of the Company***

You may vote "FOR" or "ABSTAIN" on the re-election of Dr. Joseph Monkowski.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, but will have no effect on the election or re-election of directors under Items 1 and 2 in the Notice of Annual Meeting.

***Item 2 – Election of Peter McGregor as a Director of the Company***

You may vote "FOR", "AGAINST" or "ABSTAIN" on the election of Peter McGregor.

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, but will have no effect on the election or re-election of directors under Items 1 and 2 in the Notice of Annual Meeting.

***Item 3 – Issue of Options to Peter McGregor***

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

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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 – Resolution to Approve 10% Placement Facility**

Pursuant to Listing Rule 7.1A, the proposal to approve the 10% Placement Facility requires the affirmative vote of the holders of 75% of votes cast on this proposal by Shareholders entitled to vote on the resolution in Item 4.

You may vote “FOR, “AGAINST” or “ABSTAIN” on the resolution to approve a 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 4 in the Notice of Annual Meeting.

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 “non-vote” 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 four items.*

#### **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 with 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, revoking your proxy, and voting in person.

If the written statement is not filed at the AGM, the written statement to the ASX Representative should be delivered by not later than 2:00 pm on Tuesday, 21 May 2019 (Sydney time) (9:00 pm on Monday, 20 May 2019 (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: Naomi Dolmatoff, 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 in person 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, by Friday, 17 May 2019 at 2.00 pm (Sydney time) (Thursday, 16 May 2019 at 9:00 pm (PDST)) 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 online, you may change your vote online by not later than 2:00 pm on Tuesday, 21 May 2019 (Sydney time) (9:00 pm on Monday, 20 May 2019 (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 in person?***

Pivotal will set up a telephone link to the Annual Meeting so that Shareholders can listen to the live meeting, the details of which will be lodged with the ASX prior to the Annual Meeting. Only Shareholders that attend in person 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, please send your question to the Company by email at [info@pivotalsys.com](mailto:info@pivotalsys.com) or by post to 48389 Fremont Blvd. Suite 100 Fremont, CA, 94538, USA, Attention: Omesh Sharma no later than 2.00 pm on Thursday, 16 May 2019 (Sydney time) (9.00 pm Wednesday, 15 May 2019 (PDT)).

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## Items of Business at the Annual Meeting

### ITEM 1 – RE-ELECTION OF DR. JOSEPH MONKOWSKI AS A DIRECTOR OF THE COMPANY

Article VIII of the Company's Amended and Restated Certificate of Incorporation provides for a classified Board of Directors with the Class I Directors' initial terms expiring at this first annual meeting after the Company's ASX offering. The Director elected to fill the spot of the director whose term so expires shall be elected for a term of office to expire at the third succeeding annual meeting after their election.

Section 1.12(a)(i) of the Company's Bylaws provides that nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders 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 of Directors or (C) if applicable, by any stockholder of the Company in accordance with the Company's Bylaws.

Listing Rule 14.4 provides that a Director of the Company must not hold office (without re-election) past the third annual 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 meeting of the Company following such Director's appointment.

The Board of Directors appointed Dr. Joseph Monkowski as an Executive Director of the Company on 29 October 2003. Dr. Monkowski is also Pivotal's President and Chief Technology Officer. In accordance with Listing Rule 14.4, Dr. Monkowski 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.

Joseph Monkowski has extensive experience in the semiconductor industry focused on providing process equipment and metrology solutions for next generation device manufacturing.

Prior to joining Pivotal, Dr. Monkowski was the SVP of Business Development for Advanced Energy Industries, where he led the company's M&A strategy to expand its product portfolio and position the company as a market leader in the semiconductor subsystems space. Previously, he held senior executive positions at Pacific Scientific, Photon Dynamics and Lam Research, where he served as EVP and CTO. During his career, Dr. Monkowski led efforts to design and build a number of leading CVD and plasma etch systems, winning the R&D 100 award and multiple Semiconductor International Best Product awards. He has authored numerous patents and publications.

Dr. Monkowski has a B.S., M.S. and Ph.D. in Electrical Engineering and an M.S. in Materials Science, all from Penn State University. He also served as a Professor of Electrical Engineering for six years at Penn State University.

Current directorships of listed companies: Pivotal Systems Corporation (ASX: PVS)

Former directorships of listed companies in last three years: Nil

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

The Board (other than Dr. Monkowski) recommends that Shareholders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item. This recommendation is on the basis that the Remuneration and Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the re-election of Joseph Monkowski as a Director of the Company.

### **ITEM 2 – ELECTION OF PETER MCGREGOR AS A DIRECTOR OF THE COMPANY**

Article VIII of the Company's Amended and Restated Certificate of Incorporation provides for a classified Board of Directors with the Class I directors' initial terms expiring at this first annual meeting after the Company's ASX offering. The director elected to fill the spot of the director whose term so expires shall be elected for a term of office to expire at the third succeeding annual meeting after their election.

Section 1.12(a)(i) of the Company's Bylaws provides that nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders 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 of Directors or (C) if applicable, by any stockholder of the Company in accordance with the Company's Bylaws.

Listing Rule 14.4 provides that a Director of the Company must not hold office (without re-election) past the third annual 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 meeting of the Company following such Director's appointment.

The Board of Directors appointed Peter McGregor as an Independent Non-Executive Director of the Company on 23 August 2018 to fill a casual vacancy. In accordance with Listing Rule 14.4, Peter McGregor will retire at the Annual Meeting and being eligible for election, submits himself for election as a director by shareholders of the Company.

Peter McGregor has over 30 years' experience in senior finance and management roles, including having been Chief Executive Officer of technology company, Think Holdings, Chief Financial Officer of the ASX50 transport company, Asciano, and a partner in the Investment Banking firm of Goldman Sachs JBWere.

He also spent time as a Managing Director within the Institutional Banking & Markets division of Commonwealth Bank and was Chief Operating Officer of ASX-listed Australian Infrastructure Fund. Peter is an experienced company Director, having served as Chairman of the Port of Geelong and as a Director of Melbourne, Gold Coast and Darwin Airports.

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He is currently a Director of the Brisbane Lions AFL club and Nutrano Produce Group Limited and is a former member of the Prime Minister's Rail Projects Taskforce and the Business Council of the National Gallery of Victoria.

He holds a Commerce Degree from the University of Melbourne, is a Fellow of FINSIA and a Member of the Australian Institute of Company Directors

Current directorships of listed companies: Pivotal Systems Corporation (ASX: PVS)

Former directorships of listed companies in last three years: Nil

### **Board Recommendation and Chairman's voting intention for Item 2:**

The Board (other than Peter McGregor) recommends that Shareholders vote in favor of this item of business. The Chairman intends to vote undirected proxies in favor of this item. This recommendation is on the basis that the Remuneration and Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the election of Peter McGregor as a Director of the Company.

### **ITEM 3 – ISSUE OF OPTIONS TO NON-EXECUTIVE DIRECTOR PETER MCGREGOR**

The purpose of the 2012 Equity Incentive Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company and its subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of awards covering Shares. Capitalized terms used but not defined in this section are defined within the 2012 Equity Incentive Plan which has been lodged with the ASX on 2 July 2018. Eligible persons include directors, employees and officers of the Company or its subsidiaries. For further details on the terms of the 2012 Equity Incentive Plan, please refer to section 5.7.3 of the replacement Prospectus that was issued by the Company on 22 June 2018, a copy of which can be obtained from the Company's ASX announcement platform at [www.asx.com.au](http://www.asx.com.au)

The 2012 Equity Incentive Plan has been established to:

- link the reward of eligible participants to performance and the creation of shareholder value;
- align the interests of eligible participants more closely with the interests of shareholders by providing an opportunity for eligible participants to receive shares;
- provide eligible participants with the opportunity to share in any future growth in value of the Company; and
- provide greater incentive for eligible participants to focus on the Company's longer term goals.



The Directors recognise the importance that Directors and management have “skin in the game” and to align their interests with that of Pivotal’s Shareholders. It is proposed that the Company issue options under the 2012 Equity Incentive Plan to the Peter McGregor a Non-Executive Director providing him with the opportunity to exercise those options on payment of the exercise price, into fully paid Shares in the Company.

The 2012 Equity Incentive Plan is a framework for the award of incentives. Any issue of securities under the 2012 Equity Incentive Plan must be made in accordance with the requirements of the Listing Rules, Delaware and other applicable laws.

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme without shareholder approval. Accordingly, shareholder approval for the grant of unlisted options (as described below) to Mr Peter McGregor is required. Approval of this resolution will result in the grant of options to Mr Peter McGregor falling within exception 4 of Listing Rule 10.12 and exception 14 in Listing Rule 7.2. Further to this, the issue of these options under the 2012 Incentive Plan also falls within exception 9 in Listing Rule 7.2. Therefore, the issue of options to Mr Peter McGregor will not be included in the 15% calculation of the Company’s placement capacity for the purposes of Listing Rule 7.1. The issue of shares in Pivotal on the vesting of the options will also be excluded from the 15% placement capacity under Listing Rule 7.1 pursuant to exception 4 in Listing Rule 7.2 and will not require further shareholder approval under Listing Rule 10.11 pursuant to the exception 7 of Listing Rule 10.12.

#### **Key terms of the options**

The options have exercise and vesting terms recommended by the Remuneration and Nomination Committee and approved by the Board. The key terms of the options are as noted below:

- Expiry date – options will expire ten years from the date of grant;
- Vesting schedule – the options will vest on a quarterly basis over a three year period provided Peter McGregor remains a Non-executive Director of the Company as at the applicable vesting date;
- Exercise period – the options are exercisable from the applicable vesting date until the expiry date options;
- Exercise price – A\$1.86;
- Lapsing – the options will lapse on the expiry date and otherwise in accordance with the terms of the 2012 Equity Incentive Plan;
- Accelerated vesting – if a change of control event occurs to the Company (referred to in the 2012 Equity Incentive Plan as an “Acquisition” or “Other Combination”), any unvested options will automatically vest; and

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- Other terms – the options will be unlisted options and are otherwise on the terms and conditions set out in the 2012 Equity Incentive Plan.

For the purposes of ASX Listing Rule 10.15, the following information is also provided:

- options are proposed to be issued to Mr Peter McGregor who is a Non-Executive Director of the Company.
- The maximum number of options to be issued to Mr Peter McGregor is 100,000 options each exercisable into one fully paid Shares;
- The options will be issued for nil consideration. However, an exercise price is required to be paid on the vesting of options as detailed above.
- No securities have been issued under the 2012 Equity Incentive Plan to any Directors or their associates since the Company was admitted to the official list of the ASX on 2 July 2018.
- All Directors are eligible to participate in the 2012 Equity Incentive Plan. As at the date of this Notice, the current Directors of the Company are Mr John Hoffman, Mr Joseph Monkowski, Mr Peter McGregor, Mr Kevin Landis and Mr David Michael and Mr Ryan Benton.
- A Voting Exclusion Statement accompanies Item 3 in the Notice of Annual Meeting.
- No loan is associated with the issue of these options.
- The options are expected to be issued on or about 1 June 2019, or on a date not later than 12 months after this Annual Meeting (**Grant Date**).

A copy of the 2012 Equity Incentive Plan was lodged with the ASX on 2 July 2018 and is available on the ASX website.

*The Directors, with Peter McGregor abstaining in respect of this item, unanimously recommend Shareholders vote in favor of Item 3.*

#### **ITEM 4 – RESOLUTION TO APPROVE 10% PLACEMENT FACILITY**

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as defined in the Listing Rules) up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Company is an eligible entity.

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The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The resolution in Item 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate securityholder, by a corporate representative).

The purpose of this resolution is to provide the Company with flexibility to meet future business and financial needs. The Board believes that it is advantageous to have the ability to act promptly with respect to potential opportunities and that approval of the 10% Placement Facility is desirable in order to have the securities available, as needed, for possible future financing transactions, strategic transactions, or other general corporate purposes that are determined to be in the Company's best interests.

Approval of the resolution in Item 4 would enable the Company to issue CDIs and / or Shares without the expense and delay of holding a general meeting, except as may be required by applicable law or regulations. The cost, prior notice requirements, and delay involved in obtaining shareholder approval at the time a corporate action may become necessary could eliminate the opportunity to affect the action or could reduce the expected benefits.

If approved, subject to the limitations described below with respect to the 10% Placement Facility, we will generally be permitted to issue up to 25 percent of our issued capital without any further shareholder approval, unless such shareholder approval is required by applicable law or the ASX Listing Rules. Currently, the Company has no definitive plans, understandings, agreements, or arrangements to issue securities for any purpose, other than equity awards under Pivotal's 2012 Equity Incentive Plan. The Directors believe that the approval of resolution in Item 4 will enable the Company to promptly and appropriately respond to business opportunities or to raise additional equity capital.

#### **Listing Rule 7.1A**

(a) **Shareholder Approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company i.e., currently only Shares or CDIs representing underlying shares of common stock of the Company may be issued using this facility.

(c) **Formula for calculating 10% Placement Facility**

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Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of CDIs and / or Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of CDIs and / or Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of CDIs and / or Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of CDIs and / or Shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid Shares cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice of Annual Meeting, the Company has on issue 111,437,634 CDIs (as if all underlying Shares were held as CDIs) and therefore has a capacity to issue:

- (ii) 16,715,645 Equity Securities under Listing Rule 7.1; and
- (iii) subject to Shareholder approval being sought under the resolution in Item 4, 11,143,763 Equity Securities under Listing Rule 7.1A.

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

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(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (iii) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (iv) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX,

(the **10% Placement Period**).

**Listing Rule 7.1A**

The effect of Item 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

**Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

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(c) If Item 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) The below table shows the dilution of existing Shareholders on the basis of the current market price of CDIs and the current number of CDIs and / or Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice of Annual Meeting.

(e) The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		A\$0.70 50% decrease in Issue Price	A\$1.40 Issue Price	A\$2.10 50% increase in Issue Price
Current Variable A 111,437,634 CDIs / Shares	10% Voting Dilution	11,143,763 Shares	11,143,763 Shares	11,143,763 Shares
	Funds raised	A\$7,800,634	A\$15,601,269	A\$23,401,903
50% increase in current Variable A 167,156,451 CDIs / Shares	10% Voting Dilution	16,715,645 Shares	16,715,645 Shares	16,715,645 Shares
	Funds raised	A\$11,700,952	A\$23,401,903	A\$35,102,855
100% increase in current Variable A 222,875,268 CDIs / Shares	10% Voting Dilution	22,287,527 Shares	22,287,527 Shares	22,287,527 Shares
	Funds raised	A\$15,601,269	A\$31,202,538	A\$46,803,806

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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.
  - (iv) No options (including any options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  - (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 Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual Meeting.
  - (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (viii) The issue of Equity Securities under the 10% Placement Facility consists only of CDIs and / or Shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (ix) The issue price is A\$1.40, being the closing price of the CDIs on ASX on 26 April 2019.
- (f) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Item 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (g) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards growth and business expansion including investment in research and development to maintain and enhance Pivotal's technology and development of new products and seeking to increase market share with key existing and new OEM and IDM customers.

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- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A (and any amendments to those Listing Rules) upon issue of any Equity Securities.
- (i) 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 the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice of Annual Meeting but may include existing substantial securityholders and/or new securityholders who are not a related party or an associate of a related party of the Company.
- (k) Further, if the Company is successful in acquiring new assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new assets or investments.
- (l) As of the date of this Notice of Annual Meeting, the Company has not formed an intention as to the parties which it may approach to participate in an issue of securities under ASX Listing Rule 7.1A including whether such an issue would be made to existing stockholders or to new investors.
- (m) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

**Board Recommendation and Chairman's voting intention for Item 4:**

The Board unanimously recommends that Shareholders vote in favour of the resolution in Item 4. The Chairman intends to vote all undirected proxies in favour of this resolution. This recommendation is on the basis that the 10% Placement Facility will provide the Company with flexibility to meet future business and financial needs and that approval of the 10% Placement Facility is desirable in order to have the securities available, as needed, for possible future financing transactions, strategic transactions, or other general corporate purposes that are determined to be in the Company's best interests.

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A voting exclusion statement is included in the Notice for Item 4.

## **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 2018.

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.

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 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 annual report, please contact the Company's CDI Registry, Link Market Services Limited.

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## LODGE YOUR INSTRUCTION



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**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  
1A Homebush Bay Drive, Rhodes NSW 2138



**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## CDI VOTING INSTRUCTION FORM

### DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depository Interests (CDIs) of Pivotal Systems Corporation (Company) hereby direct CHESS Depository 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 at **2:00pm (Sydney time) on Thursday, 23 May 2019 (9.00pm (PDT) on Wednesday, 22 May 2019) at BDO, Level 11, 1 Margaret Street, Sydney NSW 2000, Australia**, 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.

### VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 2:00pm (Sydney time) on Friday, 17 May 2019 (9.00pm (PDT) on Thursday, 16 May 2019).

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

#### Resolutions

	For	Abstain*		For	Against	Abstain*
1 Re-Election of Joseph Monkowski as a Director	<input type="checkbox"/>	<input type="checkbox"/>	4 Resolution to approve 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Peter McGregor as a Director	<input type="checkbox"/>	<input type="checkbox"/>				
3 Issue of Options to Peter McGregor	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

### 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.



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## 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 CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depository 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 CHESSE Depository 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.

### 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 **2:00pm (Sydney time) on Friday, 17 May 2019 (9:00pm (PDT) Thursday 16 May 2019)**. 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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* in business hours (Monday to Friday, 9:00am–5:00pm)

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□



**PIVOTAL SYSTEMS CORPORATION**

**Proxy for Annual General Meeting of Shareholders at 9:00p.m. (PDT) on Wednesday, 22 May 2019 (2:00 p.m. (Sydney time) on Thursday, 23 May 2019)**

**Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints John Hoffman and Joseph Monkowski and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the Annual General Meeting of Shareholders of PIVOTAL SYSTEMS CORPORATION, to be held at 2:00pm (Sydney time) on Thursday, 23 May 2019 at BDO, Level 11, 1 Margaret Street, Sydney NSW 2000, Australia, and at any adjournment or postponement of that Meeting, in accordance with the following directions.

**(Continued and to be signed on the reverse side.)**

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
**PIVOTAL SYSTEMS CORPORATION**

9:00p.m. (PDT) on Wednesday, 22 May 2019 (2:00pm (Sydney time) on Thursday, 23 May 2019)

**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](http://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](http://www.pivotalsys.com/investors)

Please sign, date and mail  
your proxy card in the

envelope provided or email to [proxy@astfinancial.com](mailto:proxy@astfinancial.com) as soon as possible. Email or mail must be received no later than 9:00p.m. (PDT) on Monday, 20 May 2019 (2:00p.m. (Sydney time) on Tuesday, 21 May 2019)

↓ 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

- |  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
| 1. Re-Election of Joseph Monkowski as a Director | FOR                      | ABSTAIN                  |                          |
|  | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 2. Election of Peter McGregor as a Director      | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 3. Issue of Options to Peter McGregor            | FOR                      | AGAINST                  | ABSTAIN                  |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval of 10% Placement Facility            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Voting instructions will only be valid and accepted if they are signed and received no later than 9:00p.m. (PDT) on Monday, 20 May 2019 (2:00p.m. (Sydney time) on Tuesday, 21 May 2019)

**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 above four items.

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.