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IN RE PIVOTAL SOFTWARE, INC. SECURITIES LITIGATION
Lead Case No. CGC-19-576750

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED PIVOTAL SOFTWARE, INC. ("PIVOTAL" OR THE "COMPANY") COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH PIVOTAL'S APRIL 20, 2018, INITIAL PUBLIC OFFERING (THE "CLASS").

YOU MAY BE ENTITLED TO PAYMENT.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Superior Court of California, County of San Francisco (the "Court").

This Notice serves to inform you of the proposed settlement of the above class action lawsuit (the "Settlement") for \$2,750,000 in cash, which Class Members may be eligible to participate in, and the hearing (the "Settlement Fairness Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Amended Stipulation of Settlement dated April 15, 2022 (the "Stipulation").¹

The Stipulation is by and between: (i) Plaintiffs Jason Hill, Zhung Tran, and Alandra Mothorpe ("Plaintiffs"), on behalf of themselves and each of the Class Members, by and through their counsel of record; and (ii) Defendants Pivotal Software, Inc. ("Pivotal"), Dell Technologies Inc. ("Dell"), and Robert Mee, Cynthia Gaylor, Paul Maritz, Michael S. Dell, Zane Rowe, Egon Durban, William D. Green, Marcy S. Klevorn, and Khozema Z. Shipchandler (the "Individual Defendants"), as well as Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC, KeyBanc Capital Markets Inc., William Blair & Company, LLC, Mischler Financial Group, Inc., Samuel A. Ramirez & Co., Inc., Siebert Cisneros Shank & Co., LLC, and Williams Capital Group, L.P. (the latter two, which have since merged, renamed "Siebert Williams Shank & Co., LLC") (collectively, the "Underwriter Defendants" and, with Pivotal, Dell, and the Individual Defendants, "Defendants"), by and through their respective counsel of record in the above-captioned action (the "Action").

Upon and subject to the terms and conditions hereof, Plaintiffs, on behalf of themselves and the Class, on the one hand, and each of the Defendants, on the other hand (collectively, "Settling Parties"), intend this Settlement to be a final and complete resolution of all disputes between the Settling Parties with respect to the Litigation. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM NO LATER THAN NOVEMBER 7, 2022.	The only way to get a payment. (See p. 9-10)
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN NOVEMBER 1, 2022.	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants and their Related Parties relating to this case. (See p. 10-11)

¹ The Stipulation and all of its Exhibits can be viewed at www.pivotalshareholdersettlement.com. All capitalized terms used herein have the same meanings as the terms defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN NOVEMBER 1, 2022 .	Write to the Court about why you don't like the Settlement. (See p. 11)
ATTEND A HEARING ON DECEMBER 1, 2022, AT 2:00 P.M.	Speak in Court about the fairness of the Settlement. (See p. 11)
DO NOTHING	Get no payment. Give up your rights. (See p. 12)

- These rights and options — **and the deadlines to exercise them** — are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to Authorized Claimants, in accordance with the Plan of Allocation set forth below, if the Court approves the Settlement and, if there are any appeals, after the appeals are resolved. Please be patient.

WHAT IS THIS CASE ABOUT?

The Allegations and Status of the Case

This is a securities class action on behalf of all those who purchased or otherwise acquired Pivotal common stock pursuant or traceable to the registration statement and prospectus (collectively, the "Registration Statement" or "Offering Materials"), issued in connection with Pivotal's April 20, 2018, initial public offering (the "IPO" or "Offering"). Plaintiffs claim that Pivotal, Dell, certain Pivotal officers and directors, and the underwriters of the IPO are liable under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") for issuing material misrepresentations and omissions in the Registration Statement and Prospectus used to effectuate the IPO. Specifically, Plaintiffs allege that the Registration Statement and Prospectus failed to disclose that, at the time of the IPO: (1) Pivotal's nontraditional Pivotal Container Services ("PKS") product offering was not integrated with the industry standard, Kubernetes; (2) given internally projected losses, Pivotal's alleged controlling parent, Dell, was already directing Pivotal executives in negotiations to sell off Pivotal to VMware, Inc. (another alleged Dell-controlled subsidiary); and (3) Dell was directing these undisclosed negotiations to maximize its own tax benefits at the expense of Pivotal shareholders. Defendants deny all wrongdoing alleged in this Action.

Procedural History

On June 14, 2019, Plaintiff Hill filed the initial complaint ("Complaint"), Case No. CGC-19-576750, in this Court ("*Hill* Action").

On June 18, 2019, Plaintiff Tran filed a similar action (Case No. CGC-19-576806) in this Court asserting the same or similar claims arising out of Pivotal's IPO and asserting those claims against many of the same defendants ("*Tran* Action").

On June 20, 2019, and June 21, 2019, three follow-on securities class actions pending in the United States District Court for the Northern District of California were filed asserting claims under the Securities Act regarding the IPO and under the Securities Exchange Act of 1934 on behalf of investors who purchased Pivotal stock on the open market between April 24, 2018, and June 4, 2019 ("Federal Cases"). See *In re Pivotal Securities Litigation*, No. 3:19-cv-03589-CRB (N.D. Cal. June 20, 2019) ("Federal Action").

On June 27, 2019, Plaintiff Mothorpe also filed a similar action (Case No. CGC-19-577110) in this Court asserting the same or similar claims arising out of Pivotal's IPO and asserting those claims against many of the same defendants ("*Mothorpe* Action").

On July 25, 2019, the Underwriter Defendants specially appeared in the *Hill*, *Tran*, and *Mothorpe* Actions for the sole purpose of establishing a schedule by which Plaintiffs would file an amended consolidated complaint.

On July 26, 2019, the parties filed a Stipulation and Proposed Order to consolidate the *Hill, Tran, and Mothorpe* Actions, appoint Scott+Scott Attorneys at Law LLP ("Scott+Scott"), Hedin Hall LLP ("Hedin Hall"), and Hagens Berman Sobol Shapiro LLP ("Hagens Berman") as Co-Lead Counsel, and to set a responsive briefing schedule.

On August 22, 2019, Pivotal and VMware issued a joined press release announcing the execution of an Agreement and Plan of Merger, pursuant to which, among other things and subject to the satisfaction of waive or specified conditions, VMware agreed to acquire Pivotal, with Pivotal Class A stockholders to receive \$15 per share in case, the same price as the IPO (the "Merger"). On September 24, 2019, Plaintiff Hill filed an amended complaint against Defendants for violations of the Securities Act (the "Amended Complaint").

On September 26, 2019, the Parties filed a Stipulation and [Proposed] Order to Stay the action for 120 days, which the Court entered on October 1, 2019, in light of VMware's pending acquisition and the specific factual circumstances of the case and setting a Case Management Conference for February 14, 2020.

On December 20, 2019, the Parties filed a Joint Stipulation and [Proposed] Order Relating and Consolidating Cases and Appointing Co-Lead Plaintiffs and Counsel, which the Court entered on January 6, 2020, consolidating the *Hill, Tran, and Mothorpe* Actions, appointing Hill, Tran, and Mothorpe "Co-Lead Plaintiffs," and appointing Scott+Scott, Hedin Hall, and Hagens Berman "Co-Lead Counsel." In so doing, this Court granted Co-Lead Counsel authority to make all decisions regarding pleadings for plaintiffs and charged them with the responsibility for coordinating all litigation activities. In addition, this Court continued and applied the 120-day stay previously in force in the *Hill* Action and ordered that no defendant was required to respond in any way to the complaints filed in the *Hill, Tran, and Mothorpe* Actions during the pendency of the stay. On June 11, 2020, and July 23, 2020, at the request of the parties, and in light of a pending motion to dismiss in the Federal Action, the Honorable Andrew Y.S. Cheng ("Judge Cheng"), who had begun presiding over the case after Judge Jackson was appointment to the California Court of Appeal, First Appellate District, continued the case management conference previously set for June 18, 2020, and July 27, 2020, respectively. On July 23, 2020, Judge Cheng further stayed the Consolidated Action until September 19, 2020.

On July 21, 2020, Judge Charles R. Breyer ("Judge Breyer") of the Northern District of California granted the defendants' motion to dismiss the Federal Action, affording plaintiffs leave to amend. On September 15, 2020, Judge Breyer signed the federal plaintiffs' voluntary dismissal with prejudice of the Federal Action.

Between September 29, 2020, and October 14, 2020, the Parties met and conferred regarding a briefing schedule in light of Plaintiffs' decision to file an Amended Complaint based on findings from their continuing investigation and developments in a litigation contesting the merger between Pivotal and VMware that Plaintiffs assert is related to this action.

On October 27, 2020, during a case management conference, the Court heard argument on whether the federal Private Securities Litigation Reform Act ("PSLRA") discovery stay applied in California state court. At the close of the hearing, the Court took the Parties' arguments under submission. Also on October 27, 2020, the Court issued an Order setting a briefing schedule under which Plaintiffs' Consolidated Amended Complaint was due by January 15, 2021, and Defendants' response thereto was due by March 17, 2021. Further, the Court denied Defendants' request for a discovery stay and ordered the parties to proceed with bilateral written discovery on both merits and class certification issues, but required the Court's authorization for any other form of discovery (depositions). Shortly thereafter, Plaintiffs served their first set of requests for production.

On December 14, 2020, Defendants filed a petition for a writ of mandate requesting that the Court of Appeal overturn this Court's order denying Defendants' request to apply the Reform Act's Discovery Stay in California state court. On December 16, 2020, the Court of Appeal, First Appellate District, Division Five, issued an Order rejecting Defendants' petition for writ of mandate and the accompanying stay request because, in part, the parties had not thoroughly presented their positions in this Court. The Order was filed with the San Francisco Superior Court on December 17, 2020.

On December 21, 2020, Pivotal and the Underwriter Defendants served responses and objections to Plaintiffs' first set of requests for production.

On January 5, 2021, Defendants filed a second Motion to Stay discovery.

On January 15, 2021, Plaintiffs filed the Consolidated Amended Complaint for Violations of the U.S. Securities Act of 1933 ("Consolidated Amended Complaint").

On February 3, 2021, Plaintiffs filed an opposition to Defendants second Motion to Stay discovery.

On March 4, 2021, the Court issued an Order Denying Defendants' second Motion to Stay discovery.

On March 17, 2021, Defendants filed a Joint Demurrer and Motion to Strike the Amended Complaint, which Plaintiffs opposed on June 21, 2021.

On March 18, 2021, Defendants filed a petition for writ of mandate requesting an immediate stay of discovery with the Court of Appeal, First Appellate District, Division Five. On March 22, 2021, the Court of Appeal, First Appellate District, Division Five, issued an Order denying Defendants' petition for writ of mandate and stay request.

On April 1, 2021, Defendants filed a petition for review and request for stay with the California Supreme Court. On April 14, 2021, the California Supreme Court denied Defendants' review and request for stay.

On May 3, 2021, Defendants filed a petition for a writ of certiorari with the United States Supreme Court and submitted an application for a stay pending the disposition of the petition for a writ of certiorari to Justice Kagan. On July 2, 2021, the United States Supreme Court granted Defendants' petition for a writ of certiorari. On August 16, 2021, the United States Supreme Court set argument for November 9, 2021. Also on August 16, 2021, Defendants filed their opening merits brief with the United States Supreme Court. Plaintiffs' response was due on September 15, 2021.

On August 19, 2021, the California Superior Court heard argument on the demurrer and motion to strike.

On August 26, 2021, the parties notified the Superior Court that they had reached a settlement in principle and intended to move for preliminary approval of that settlement within 45 days.

On August 27, 2021, the Parties filed a motion with the United States Supreme Court to remove the case from the oral argument calendar, suspend the briefing schedule, and hold in abeyance any further proceedings. On September 2, 2021, the United States Supreme Court removed the case from its argument calendar, held the briefing schedule in abeyance, and directed the parties to provide further updates to the United States Supreme Court concerning settlement proceedings.

In an effort to conserve judicial resources and attempt to settle the Action, the Parties engaged in arms-length settlement negotiations. As noted, on August 26, 2021, the Parties reached an agreement in principle to settle the Action, subject to the negotiation of the Stipulation and approval by the Court. The Stipulation, dated as of December 16, 2021, reflects the final and binding agreement between the Parties. These efforts culminated with an agreement to settle this Action for \$2,750,000 in cash.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFF OR THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LAWSUIT OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY OF THE ACTION AND PROPOSED SETTLEMENT THEREOF AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased or otherwise acquired Pivotal common stock pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's April 20, 2018, IPO, you may be a Class Member. As set forth in the Stipulation, persons who purchased or otherwise acquired Pivotal common stock before the expiration of the lockup period shall be presumed as being able to trace their purchases to the Offering. Moreover, excluded from the Class are: the Defendants (as defined herein) and their respective successors and assigns; past and current executive officers and directors of Defendants; members of the immediate families of the Defendants; the legal representatives, heirs, successors, or assigns of the Defendants; any entity in which any of the above excluded persons have or had a majority ownership interest; and any person who validly requests exclusion from the Class. For avoidance of doubt, the foregoing exclusion shall not cover "Investment Vehicles," which for these purposes shall mean any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner, managing

member, or in other similar capacity, other than an investment vehicle of which the Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest.

If you are not sure if you are a Class Member, you can ask for free help. You can contact the Claims Administrator at (877) 829-4296. You can also fill out and return the Proof of Claim enclosed with this Notice.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice, as directed herein.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any decisions regarding the merits of the claims or defenses asserted in the Action. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached after substantial arms-length negotiation between the parties. In reaching the Settlement, the Settling Parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiffs and the Class would face an uncertain outcome if they did not agree to the Settlement. The Settling Parties expected that the case could continue for a lengthy period of time. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a significant monetary recovery. Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement when weighed against the significant risk, delay, and uncertainty of continued litigation are an excellent result for the Class.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$2,750,000 (the "Settlement Amount"). The Settlement Amount, plus accrued interest (the "Settlement Fund") and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as any attorneys' fees and expenses that may be approved by the Court (the "Net Settlement Fund"), will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total recognized claims submitted. An individual Class Member's actual recovery will depend on the number of claims submitted, and whether those shares were held or sold, and, if sold, when they were sold and the amount received. *See* the Plan of Allocation below for more information on your recognized claim.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants relating to securities claims involving the purchase or acquisition of Pivotal common stock pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's initial public offering, which are at issue in this case. It also means that all the Court's orders will apply to you and legally bind you and you will fully, finally, and forever release your Released Claims in this case against the Defendants and their Related Parties.

"Released Claims" is defined in the Stipulation and generally means: any and all claims, demands, rights, actions or causes of action, liabilities, debts, demands, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters, and issues of any kind or nature whatsoever (including Unknown Claims as defined below) against Defendants and their Related Parties, that both (a) arise out of, relate to, or connect with in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, or alleged misrepresentations or omissions involved, set forth, alleged, or referred to in this Action, or which could have been alleged by Class Members, and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of Pivotal common stock,

including but not limited to Pivotal common stock purchased or otherwise acquired pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Pivotal's April 20, 2018, initial public offering. "Released Claims" also includes any and all claims arising out of, relating to, or in connection with the settlement or resolution of the Action against the released Parties (including Unknown Claims), except claims to enforce any of the terms of this Stipulation. As to Plaintiffs, the release shall also include a release of unknown claims and a waiver of rights under California Civil Code Section 1542 or similar statute or provision of law of any jurisdiction. For the avoidance of doubt, "Released Claims" for all Class Members including Plaintiff does not include claims to enforce the Settlement or claims that have been asserted in the action captioned *In re: Pivotal Software Inc. Stockholders' Litigation*, Del. Ch., C.A. No. 2020-0440-KSJM (June 2, 2020) or any claims to enforce the Settlement.

"Related Parties" means each of a Defendant's past, present, or future direct or indirect parents, subsidiaries, divisions, affiliates, or joint ventures, as well as each of their respective present or former directors, officers, employees, partners, members, principals, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of a Defendants' immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest, or assigns of the Defendants.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.pivotalshareholdersettlement.com, or by contacting Plaintiffs' Counsel. In the event of any inconsistency between this Notice and the Stipulation, the terms of the Stipulation control.

WHO REPRESENTS THE CLASS?

The law firms of Scott+Scott Attorneys at Law LLP, Hedin Hall LLP, and Hagens Berman Sobol Shapiro LLP represent you and other Class Members. These lawyers are called Plaintiffs' Counsel. These lawyers will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund; you will not be otherwise charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

HOW WILL THE PLAINTIFF'S LAWYERS BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiff's Counsel will apply for an award not to exceed 33% of the Settlement Fund, plus payment of expenses incurred in connection with the Action in an amount not to exceed \$150,000.00. In addition, Plaintiffs may seek payment of up to \$4,000.00 each for their time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Plaintiffs' Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiffs' Counsel have not been paid for their services in conducting this Action on behalf of the Plaintiffs and the Class, or for their expenses. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiffs' Counsel.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members send in, how many shares of Pivotal common stock you purchased pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's April 20, 2018, initial public offering, and when you sold those shares.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Plaintiffs' Counsel conferred with their damages consultant in developing the Plan of Allocation. The calculation of claims is not an estimate of actual damages or the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

A "Recognized Loss Amount" will be calculated as set forth for each purchase of Pivotal common stock made pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's IPO that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Plaintiffs' Counsel's damages expert, generally track the statutory formula.

For each share of Pivotal common stock purchased or otherwise acquired pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's IPO, and:

- (a) sold prior to June 4, 2019, the Recognized Loss Amount is zero;
- (b) sold between June 4, 2019, and June 13, 2019, inclusive, the Recognized Loss Amount is the amount paid (not exceeding the \$15.00 per share IPO price) less the sale price per share;
- (c) sold between June 14, 2019, and December 30, 2019, inclusive, the Recognized Loss Amount is the lesser of:
 - (i.) \$4.14 per share (the \$15.00 per share IPO price less the June 14, 2019, closing price of \$10.86 per share); or
 - (ii.) the \$15.00 per share IPO price less the sale price per share.

The Recognized Loss Amount is zero for shares purchased or otherwise acquired pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's IPO after June 14, 2019.

In the event a Class Member has more than one purchase or sale of Pivotal common stock, all purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis for purposes of calculating a claim. Under the FIFO method, sales will be matched first against purchases in chronological order, beginning with the earliest purchase made during the relevant period. In other words, under FIFO, shares are sold in the same order they were bought. For example, to calculate gains or losses under the FIFO method, the Pivotal shares first bought will be matched against the Pivotal shares first sold.

A purchase or sale of Pivotal common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Pivotal common stock shall not be deemed a purchase or sale of Pivotal common stock for the calculation of a claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Pivotal common stock in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Pivotal common stock.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, any claims administrator, any other Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court; and no Person shall have any Claims against Defendants and their Related Parties based on distributions of the Settlement Fund, whether or not made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Judgment issued in this Action will nevertheless bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Plaintiff's Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Related Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Plaintiffs' Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Authorized Claimants will have ninety (90) days to cash their checks.

For Authorized Claimants whose checks are returned as undeliverable, the Claims Administrator will endeavor to locate new addresses by running the undeliverable addresses through address lookup services. Where a new address is located, the Claims Administrator will update the database accordingly and re-issue a distribution check to the Authorized Claimant at the new address. In the event an Authorized Claimant loses or damages his, her, or its check, or otherwise requires a new check, the Claims Administrator will issue replacements. Distribution re-issues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, the Claims Administrator will void the initial payment prior to re-issuing a payment. Authorized Claimants requesting re-issuance of checks will be informed that, if they do not cash their Initial Distribution checks within 30 days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks, however, void dates on such reissues will be adjusted so as not to delay future re-distributions. Requests for reissued checks in connection with a second distribution and any subsequent distributions will be handled in the same manner.

If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any valid claims which were submitted after the initial distribution of the Net Settlement Fund; (b) second, to pay additional settlement administration fees, costs, and expenses, including those of Plaintiffs' Counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis*, and such remaining balance shall then be distributed to Bay Area Legal Aid. "Economically feasible" accounts for scenarios where the added costs to administer and distribute a remaining balance of the Net Settlement Fund is greater than the likely value of subsequent distributions or is otherwise economically unreasonable. While the exact amount below which a distribution in this case would not be economically feasible may ultimately be determined to be greater, based on the experience of the Claims Administrator, it is a reasonable assumption that distributions for less than \$10.00 would not be economically feasible, *i.e.*, *de minimis*.

HOW CAN I GET A PAYMENT BY SUBMITTING A PROOF OF CLAIM?

In order to qualify for a payment, you must timely submit a Proof of Claim. A Proof of Claim is enclosed with this Notice, or it may be downloaded at www.pivotalshareholdersettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it or submit it online so that it is ***postmarked (if mailed) or received (if filed electronically) no later than November 7, 2022.***

The Proof of Claim may be submitted online at www.pivotalshareholdersettlement.com, and the address for mailing the Proof of Claim is:

Pivotal Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173081
Milwaukee, WI 53217

MUST I CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the address designated on the Proof of Claim form accompanying this Notice, you need not contact Plaintiffs' Counsel. If you did not receive this Notice by mail but believe you should have, or if your address changes, please contact the Claims Administrator at:

Pivotal Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173081
Milwaukee, WI 53217
Phone: (877) 829-4296
www.pivotalshareholdersettlement.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED.

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class.

If you opt out of the Class, you may not be able to assert individual claims for securities law violations against Defendants, as such claims may no longer be timely. It will be for you to decide whether to pursue any individual lawsuit, claim, or remedy that you may have, at your own expense. You are encouraged to seek legal advice concerning the potential impact of opting out on your legal rights including to determine if your claims would be barred by the applicable statutes of limitation or repose.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class in the following action: *In re Pivotal Software, Inc. Securities Litigation.*, Case No. CGC-19-576750, Cal. Super. Ct. San Francisco Cty. Be sure to include your name, address, email address, telephone number, and sign the letter. Exclusion requests must also state the date, price, and number of shares of Pivotal common stock purchased or otherwise acquired pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's April 2018 IPO. Your exclusion request must be ***postmarked no later than November 1, 2022***, and sent to the Claims Administrator at:

Pivotal Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
Attn: EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be

legally bound by anything that happens in this lawsuit. If you wish to be excluded from the Settlement Class, submit a request for exclusion only and do not submit an objection to the Settlement. If you do submit both a request for exclusion and an objection to the Settlement, your objection will be disregarded.

CAN I OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUESTED ATTORNEYS' FEES AND EXPENSES, AND/OR PAYMENT TO PLAINTIFFS?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, and expenses, Plaintiffs' request for payment for representing the Class, and/or the Plan of Allocation. **In order for any objection to be considered, you must send a written statement, accompanied by proof of Class membership, to the Claims Administrator, at the address below:**

Pivotal Shareholder Litigation Settlement

Claims Administrator
c/o A.B. Data, Ltd.
Attn: OBJECTIONS
P.O. Box 173001
Milwaukee, WI 53217

Any objection must be postmarked no later than November 1, 2022. Attendance at the Settlement Fairness Hearing is not necessary. **IT IS NOT NECESSARY TO PROVIDE A WRITTEN OBJECTION TO ATTEND THE SETTLEMENT FAIRNESS HEARING. A CLASS MEMBER CAN APPEAR AT THE SETTLEMENT FAIRNESS HEARING WITHOUT NEEDING TO PROVIDE A WRITTEN STATEMENT OR NOTICE.**

Unless otherwise directed by the Court, and absent good cause, any Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purpose of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the addresses set out above) by no later than **November 1, 2022.**

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, Plaintiffs' Counsel's request for an award of attorneys' fees and expenses, or payment to Plaintiffs for their time and expenses. You can object **only** if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

ATTENDING THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on **December 1, 2022, at 2:00 P.M.**, before the Honorable Andrew Y.S. Cheng in Department 613, Superior Court of California, County of San Francisco, 400 McAllister Street, San Francisco, CA 94102, for the purpose of determining whether: (1) the proposed Settlement as set forth in the Stipulation for \$2,750,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Plan of Allocation should be approved by the Court, as fair, reasonable, and adequate; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund, and if so in what amount; (4) to reimburse Plaintiffs for their time and expense in representing the Class, and if so in what amount; and (5) to enter the Final Judgment as provided under the Stipulation. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to Members of the Class. If you want to attend the hearing, you should check with Plaintiffs' Counsel or the settlement website beforehand to be sure that the date and/or time have not changed.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters.

WHAT HAPPENS IF I DO NOTHING?

If you do not submit a valid Proof of Claim, you will not receive a payment from the Net Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the releases contained in them.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Superior Court of California, County of San Francisco. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim, and proposed Judgment, may be obtained by contacting the Claims Administrator at:

Pivotal Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173081
Milwaukee, WI 53217
Phone: (877) 829-4296
www.pivotalshareholdersettlement.com
info@pivotalshareholdersettlement.com

Further, the pleadings and other records in this Action may be examined online on the San Francisco County Superior Court's website through its Online Services portal at www.sfsuperiorcourt.org/online-services. After arriving at the website, click the "Access Now" button in the "Case Query" section. A new page will open where you can enter CGC-19-576750 as the case number and click "Search." Images of every document filed in the case may be viewed through the "Register of Actions" or the "Documents" link for free. You may also view images of every document filed in the case by visiting the Court's Civil Clerk's Office located at the Civic Center Courthouse at 400 McAllister Street, Room 103, San Francisco, CA 94102.

DO NOT WRITE TO, OR TELEPHONE, THE COURT FOR INFORMATION.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Pivotal common stock purchased or otherwise acquired pursuant or traceable to the registration statement and prospectus issued in connection with Pivotal's IPO as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Pivotal Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173081
Milwaukee, WI 53217
Phone: (877) 829-4296
www.pivotalshareholdersettlement.com
info@pivotalshareholdersettlement.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator. These costs, which on average are typically requested by between 15 and 20 Nominees and will be paid out of the Settlement Fund, are to be included in the

calculation of total costs and expenses associated with notice to the Class, and the administration of the Settlement by the Claims Administrator, which is anticipated not to exceed \$150,000.00.

DATED: AUGUST 9, 2022

BY ORDER OF THE SUPERIOR COURT OF CALIFORNIA,
COUNTY OF SAN FRANCISCO
HONORABLE ANDREW Y.S. CHENG