



For immediate release - ASX announcement

29 December 2020

Update on appointment of receivers to BIQ Subsidiaries

Sydney – BuildingIQ, Inc. (ASX: BIQ) ('the Company' or 'Building IQ') advises further to the announcement on 21 December 2020, that certain subsidiaries, being BuildingIQ Pty Ltd and BuildingSense Australia Pty Ltd, received correspondence regarding the appointment of Receivers and Managers over certain assets (namely the bank accounts and accounts receivable) of the subsidiaries. BuildingIQ requested a trading halt on 21 December 2020 and on 23 December 2020 the ASX suspended the BIQ securities from trading.

BuildingIQ advises that in response to the correspondence received:

- The Company is investigating the validity of the notice and alleged basis of the appointment, including that the dispute is in relation to the competing rights and priorities of creditors as they relate to rights to and interests in assets held by BuildingIQ Pty Ltd;
- The debt over which the Receivers and Managers have been appointed has been guaranteed by the BuildingIQ Group;
- The financial position of BuildingIQ is not dependent on BuildingIQ Pty Ltd and BuildingSense Australia Pty Ltd and BuildingIQ has conditional access to certain debt facilities to address the BuildingIQ Group companies' valid debts;
- SNAPS Holding Company ('SNAPS'), a major shareholder and secured lender of the BuildingIQ Group, is prepared to take appropriate actions against all invalid actions by any 3rd party entity to protect its investment, and SNAPS remains committed towards its growth; and
- Once the notice and debt are validated by SNAPS to be true and correct, BuildingIQ Pty Ltd and BuildingSense Australia Pty Ltd shall undertake further negotiations and discussions with the parties involved and shall continue to pursue resolution through negotiations.

The securities of BuildingIQ will remain in suspension until the ASX is satisfied that the uncertainty in relation to this matter is resolved and accordingly BuildingIQ demonstrates an adequate level of operations and financial condition as required by ASX Listing Rules 12.1 and 12.2. BuildingIQ shall continue to liaise with the ASX to have the BIQ securities reinstated to quotation.

Authorised for release by the Directors of the Company.

For further information contact:

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About BuildingIQ

BuildingIQ (ASX: BIQ) helps building owners and operators worldwide lower energy use, increase building operations efficiency and enhance tenant comfort. The Company's 5i cloud-based platform and Managed Services deliver on the promise of Internet of Things (IoT) for buildings with none of the drawbacks. Over 120M square feet of building space is currently under management with BuildingIQ.

Foreign Ownership Restrictions

BuildingIQ's CHES Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of BuildingIQ's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.