



For immediate release - ASX announcement

2 July 2021

Business Update

Sydney – BuildingIQ, Inc. (ASX: BIQ) ('the Company' or 'BuildingIQ') refers to the announcements dated 21 December 2020, 24 December 2020 and 14 January 2021 regarding the appointment of Receivers and Managers over certain assets of BuildingIQ subsidiaries BuildingIQ Pty Ltd and BuildingSense Australia Pty Ltd ('BuildingSense') and further announcement on 1 February 2021 regarding the appointment of PwC Australia as liquidators of BuildingSense.

The Company provides the following update on BuildingSense; the appointed liquidators have continued to progress with the winding up of the entity. The Directors have complied with all requests to date and the process is significantly advanced, with an expectation that it will be completed in the next 6 to 8 months based on initial timeline provided by the liquidators, however the Directors are not aware of any committed final completion date as of the date of this announcement. The Directors will provide an update to shareholders as and when a completion date is established.

The Company provides the following update on BuildingIQ Pty Ltd and the appointment of Receivers and Managers over certain assets of the entity. The Directors have complied with all information requested to date and negotiations between legal representatives for both parties are underway. Negotiations have progressed through a number of rounds of offers however, no settlement has been reached as yet. The Directors are actively involved in the negotiations and are committed towards resolving the matter with the support of the Company's majority shareholder; SNAPS Holding Company.

The Company will continue to update the market as the above matters progress.

Commenting on the matters, Director, Sanjay Patel stated:

"The Directors of the Company remain highly committed to BuildingIQ and preserving shareholder value. We are actively working to resolve outstanding legal matters, with the support of our majority shareholder SNAPS Holding Company, in order to actively build a new future for BuildingIQ".

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. Approximately 140M square feet of building space is currently under management with BuildingIQ.

Foreign Ownership Restrictions

BuildingIQ's CHESSE 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.