

ASX RELEASE
14 October 2019

COMPLETION OF PLACEMENT

BidEnergy Limited (ASX:BID) ("**BidEnergy**" or the "**Company**") advises that it has raised \$5.075 million from sophisticated and professional investors (**Participants**), pursuant to the placement announced to the ASX on 7 October 2019 (**Placement**).

A total of 8,750,001 fully paid ordinary shares in the capital of the Company (**Shares**) have been issued to the Placement Participants at an issue price of \$0.58 per Share. Further details are set out in the attached Appendix 3B.

Participants under the Placement are also entitled to subscribe for one free attaching Unlisted Class L Option (**Placement Option**) for every Share subscribed for under the Placement. Placement Participants shall apply separately for their Placement Options under a Prospectus to be issued in connection with the Company's upcoming Share Purchase Plan Offer (**SPP**), as announced on 7 October 2019. Placement Options are expected to be issued upon completion of the SPP in early November 2019.

Funds raised from the Placement will be used to accelerate the Company's expansion plans in both the UK and European markets with investment in local sales and operational support to service a growing and emerging portfolio of large UK-based customers. The Company also intends to further penetrate the Australian market and drive automation in the much larger US market.

The Placement was strongly supported by both new investors and long-term advocates of the Company, with the Company now well-funded to achieve its global growth initiatives.

Disclosure under ASX Listing Rules 7.1A.4(b) and 3.10.5A

In accordance with ASX Listing Rules 7.1A.4(b) and 3.10.5A, the Company makes the following disclosures in respect of the Placement:

- (a) The Company issued a total of 8,750,001 Shares under its placement capacity pursuant to ASX Listing Rule 7.1A. The Company has also agreed to issue 8,750,001 Placement Options in connection with the Placement under its placement capacity pursuant to ASX Listing Rule 7.1.
- (b) The Shares issued under ASX Listing Rule 7.1A resulted in a 7.5% dilution to existing holders of ordinary securities.



- (c) The Company issued Shares under a Placement to sophisticated and professional investors as this was considered to be the most expedient mechanism for raising funds in a timely manner. However, cognisant of the interests of our supportive and long-term shareholders, the Company has also announced its intention to invite eligible shareholders in Australia and New Zealand to participate in an SPP to raise up to a further \$1.5 million on the same terms and conditions offered under the Placement.
- (d) No underwriting agreements were entered into in connection with the Placement.
- (e) Canaccord Genuity (Australia) Limited acted as lead manager to the Placement and has been paid a fee of 5% of the total funds raised under the Placement.

Secondary Trading Notice Pursuant To Section 708A(5)(e) Of The Corporations Act

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("**Corporations Act**") that the Shares issued under the Placement were issued without disclosure to investors under Part 6D.2 of the Act.

The Company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
- (b) section 674 of the Corporations Act.

As at the date of this notice there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Notwithstanding this, BidEnergy notes that in its ordinary course of business, it is continually working with prospective customers on active proposals to join BID's proprietary energy spend management platform, some of which may, in the future, prove to be material and potentially price sensitive. In the event that any such customer proposals become sufficiently certain or material enough to warrant disclosure to the market, the Company will comply with its disclosure obligations at that time.

Further information:

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About BidEnergy

BidEnergy is an Australian-based technology company with additional offices overseas in the USA and UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend.

Unlike manual consulting and business services, the platform automates the management of every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, BidEnergy clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce billing charges using sophisticated analytics and reporting.

BidEnergy's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, BidEnergy's RPA platform will be utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy information and accurate financial capabilities at the touch of a button, as and when they need it.

Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active client contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BidEnergy Limited

ABN

94 131 445 335

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares (Shares)
Unlisted Class L Options (\$0.75, expiring 12 months from the date of issue) (Class L Options) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 8,750,001 Shares
8,750,001 Class L Options |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued on the same terms and conditions as existing fully paid ordinary shares on issue.
Class L Options are a new class of unlisted options, each with an exercise price of \$0.75 and an expiry date of 12 months from the date of issue. |

+ See chapter 19 for defined terms.

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Shares - Yes</p> <p>Class L Options – No. Class L Options represent a new class of security. However, Shares issued upon the exercise of the Class L Options will rank equally with existing Shares on issue.</p>
5	Issue price or consideration	<p>8,750,001 Shares were issued at \$0.58 each, pursuant to a placement to sophisticated and professional investors, as announced to the ASX on 7 October 2019 (Placement).</p> <p>Participants under the Placement are also entitled to subscribe for one free attaching Class L Option every Share subscribed for under the Placement (being up to 8,750,001 Class L Options in total).</p> <p>Placement Participants shall apply separately for their Class L Options under a Prospectus to be released in connection with the Company's proposed Share Purchase Plan Offer, as announced on 7 October 2019.</p> <p>Refer to the ASX announcement dated 7 October 2019 for further details.</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued under a Placement to sophisticated and professional investors, with funds raised under the Placement to be used to:</p> <ul style="list-style-type: none"> • Accelerate the Company's expansion in the UK and US Markets, • Further invest in developing its RPA platform; • Working capital; and • Fund the expenses of the Placement.
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>

6b	The date the security holder resolution under rule 7.1A was passed	27 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	8,750,001 Class L Options
6d	Number of +securities issued with security holder approval under rule 7.1A	8,750,001 Shares
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes. Shares were issued on 14 October 2019 at \$0.58 each, representing a 3% discount to the 15 day VWAP of \$0.60 per share. Source: CMC Markets
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR7.1 – 7,212,792 LR7.1A – 2,852,097
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	Shares - 14 October 2019 Options – To be issued in early November, upon completion of the Company's planned Share Purchase Plan Offer, as announced on 7 October 2019.

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>125,028,338</td><td>Fully Paid Ordinary Shares* *Includes 112,566 shares subject to voluntary escrow restrictions to 10 May 2020.</td></tr></table>	Number	⁺ Class	125,028,338	Fully Paid Ordinary Shares* *Includes 112,566 shares subject to voluntary escrow restrictions to 10 May 2020.																				
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125,028,338	Fully Paid Ordinary Shares* *Includes 112,566 shares subject to voluntary escrow restrictions to 10 May 2020.																									
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>328,401</td><td>Class A Performance Rights (\$0.85, 1 Jul 2020)</td></tr><tr><td>110,000</td><td>Class F Performance Rights (Nil, 5 Nov 2020)</td></tr><tr><td>567,474</td><td>Class E Options (\$0.476, 24 Nov 2021)</td></tr><tr><td>73,530</td><td>Class F Options (\$0.68, 28 July 2020)</td></tr><tr><td>882,353</td><td>Class G Options (\$0.204, 31 Dec 2020)</td></tr><tr><td>882,353</td><td>Class H Options (\$0.306, 31 Dec 2020)</td></tr><tr><td>1,250,000</td><td>Class I Options (\$0.408, 31 Dec 2020)</td></tr><tr><td>2,205,883</td><td>Class J Options (\$0.136, 16 Jan 2022)</td></tr><tr><td>588,236</td><td>Class K Options (\$1.190, 26 Nov 2022)</td></tr><tr><td>8,750,001</td><td>Class L Options (\$0.75, expires 12 months from issue)</td></tr><tr><td>1,073,000</td><td>Unlisted Restricted Share Units (Nil, 8 Mar 2020)</td></tr></table>	Number	⁺ Class	328,401	Class A Performance Rights (\$0.85, 1 Jul 2020)	110,000	Class F Performance Rights (Nil, 5 Nov 2020)	567,474	Class E Options (\$0.476, 24 Nov 2021)	73,530	Class F Options (\$0.68, 28 July 2020)	882,353	Class G Options (\$0.204, 31 Dec 2020)	882,353	Class H Options (\$0.306, 31 Dec 2020)	1,250,000	Class I Options (\$0.408, 31 Dec 2020)	2,205,883	Class J Options (\$0.136, 16 Jan 2022)	588,236	Class K Options (\$1.190, 26 Nov 2022)	8,750,001	Class L Options (\$0.75, expires 12 months from issue)	1,073,000	Unlisted Restricted Share Units (Nil, 8 Mar 2020)
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged																								

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	

+ See chapter 19 for defined terms.

- | | | |
|----|---|---|
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | <div style="border: 1px solid black; height: 40px; width: 100%;"></div> |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | <div style="border: 1px solid black; height: 60px; width: 100%;"></div> |
| 28 | Date rights trading will begin (if applicable) | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 29 | Date rights trading will end (if applicable) | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | <div style="border: 1px solid black; height: 40px; width: 100%;"></div> |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | <div style="border: 1px solid black; height: 40px; width: 100%;"></div> |
| 33 | ⁺ Issue date | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |

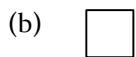
Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)



⁺Securities described in Part 1 - **Shares only**



All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents



If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table>				

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
Company secretary

Date: 14 October 2019

Print name:

Erlyn Dale

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated		
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	740,677,364 (Pre-consolidation)	
	108,923,832 (Post-consolidation)	
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	10/01/2019	357,353
	18/01/2019	420,749
	01/02/2019	16,500
	08/02/2019	38,499
	15/02/2019	328,310
	18/03/2019	29,000
	10/05/2019	112,566
	17/05/2019	98,989
	24/05/2019	160,232
	31/05/2019	230,001
	07/06/2019	198,721
	14/06/2019	103,693
	21/06/2019	91,493
	28/06/2019	954,630
	03/07/2019	655,201
	09/07/2019	1,051,016
	26/07/2019	1,227,727
	05/08/2019	353,540
	13/08/2019	114,005
	11/09/2019	554,926
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-	

+ See chapter 19 for defined terms.

“A”	116,020,983								
Step 2: Calculate 15% of “A”									
“B”	0.15 <i>[Note: this value cannot be changed]</i>								
Multiply “A” by 0.15	17,403,147								
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used									
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<table> <tr> <td>08/02/2019</td><td>1,073,000</td></tr> <tr> <td>05/08/2019</td><td>110,000</td></tr> <tr> <td>11/09/2019</td><td>257,354</td></tr> <tr> <td>14/10/2019</td><td>8,750,001</td></tr> </table>	08/02/2019	1,073,000	05/08/2019	110,000	11/09/2019	257,354	14/10/2019	8,750,001
08/02/2019	1,073,000								
05/08/2019	110,000								
11/09/2019	257,354								
14/10/2019	8,750,001								
“C”	10,190,355								
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1									
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	17,403,147								
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	10,190,355								
Total [“A” x 0.15] – “C”	7,212,792 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>								

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	116,020,983
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10
Multiply “A” by 0.10	11,602,098
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	<div>14/10/2019</div> <div>8,750,001</div>
“E”	8,750,001

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	11,602,098
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	8,750,001
Total [“A” x 0.10] – “E”	2,852,097 <i>Note: this is the remaining placement capacity under rule 7.1A</i>