

ASX RELEASE  
21 November 2019

## UPDATE TO NOTICE OF ANNUAL GENERAL MEETING

BidEnergy Limited (ASX: BID) ("BidEnergy" or the "Company") provides the following clarifications on certain information contained in the notice for its annual general meeting to be held on 28 November 2019 (AGM). The notice was released to the ASX and despatched to shareholders on 24 October 2019.

The Company acknowledges the clarified information may be relevant to shareholders in determining how to vote at the AGM and provides this further disclosure to ensure all shareholders to be fully informed in their decision making process.

### Clarified Information

The information to be clarified in the AGM notice relates to Resolution 6, being the issue of "up to 1,000,000 Executive Options and 277,611 Director Options" to the Company's director, Guy Maine.

Item 8 of the explanatory memorandum accompanying the AGM notice (**Explanatory Memorandum**) together with Schedule 4 of the AGM notice outlines the key terms of the options to be awarded to non-executive directors and Guy Maine as an executive director to be approved by shareholders.

Specifically, the Company had intended that the 277,611 Director Options proposed to be issued to Guy Maine would include specific vesting conditions. Those vesting conditions were intended to be outlined in clause 3 of Schedule 4.

The proposed 277,611 Director Options to be issued to Guy Maine will vest in whole, or in part, subject to:

- a) The satisfaction of performance-based criteria for the financial year ended 30 June 2020, as defined and assessed by the Board on or before 30 August 2020; and
- b) The Managing Director remaining employed by the Company on the date of vesting.

These vesting conditions will not apply to the options proposed to be issued to the non-executive directors under Resolutions 7 to 9.



The Company will proceed in seeking shareholder approval at the AGM for the issue of the Director Options to Guy Maine with the attaching vesting conditions as set out above.

### **Change to proxy votes**

In light of this clarification, the Company acknowledges certain shareholders voting by proxy may wish to change their vote in relation to Resolution 6. Shareholders wishing to do this should contact the Company Secretary on the details below.

### **Further information:**

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### **About BidEnergy**

BidEnergy is an Australian-based global technology company with offices in Melbourne, Sydney, London and Philadelphia. 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, BidEnergy's platform automates the management of every component of the spend management process for its clients. 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 energy supply contracts, identify and act upon billing errors and reduce a wide range of billing charges by utilising the platform's sophisticated analytics and reporting.

