



4 November 2020

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of BidEnergy Limited (**Company**) will be held at the offices of Canaccord Genuity (Australia) Limited, Level 62, MLC Centre, 19 Martin Place, Sydney NSW 2000 and via Lumi virtual meeting facility at 12:30pm (AEDT) on Tuesday, 8 December 2020.

Physical attendance at the AGM will be restricted to a limited number of individuals invited by the Board who have agreed with the Company to attend in order to meet the quorum requirements for the Meeting under the Company's constitution. There will be no other physical attendance at the Meeting. If you have not been invited by the Board to attend the meeting in person, you **should** participate via the virtual meeting facility only.

All shareholders will be entitled to attend and participate at the AGM by virtual meeting facility. To access the Virtual Meeting:

1. Open your internet browser and go to <https://web.lumiagm.com/>. Alternatively, the Lumi AGM app can be downloaded for free from Apple or Google Play stores.
2. Enter the Meeting ID: **379-923-074**
3. Enter your **SRN** or **HIN**, and your registered **postcode or country code** when prompted.

Further information and support on how to use the Virtual Meeting platform is available in the Notice of Meeting. Shareholders may access the Virtual Meeting from 12:00pm (AEDT) on 8 December 2020.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.3) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice is available at <https://billidentity.com/investors/> and the ASX Company's Announcement Platform at www2.asx.com.au (ASX: BID).

A personalised proxy form has been posted or emailed to all shareholders in accordance with their registered communications instructions. Should you not receive a personalised proxy form, please contact the Company's share registrar, Computershare, at: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Shareholders who are unable to attend the Meeting will be able to participate by:

- (a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 12:30pm (AEDT) on 6 December 2020) either by:
 - a. voting online at: www.investorvote.com.au; or
 - b. lodging a proxy form by:

Level 49, 360 Elizabeth Street Melbourne VIC 3000



- **post to:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- **fax to:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia.

(b) lodging questions in advance of the Meeting by emailing questions to Lior Harel, Company Secretary at cosec@bidenergy.com, by no later than 7:00pm (AEDT) 6 December 2020.

The Directors **strongly encourage all Shareholders to either attend the online virtual meeting or lodge a directed proxy form prior to the Meeting.**

This announcement has been authorised for release by Guy Maine, Managing Director.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lior Harel'.

Lior Harel
General Counsel & Company Secretary
BidEnergy Limited



BIDENERGY LIMITED
ACN 131 445 335

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the offices of Canaccord Genuity (Australia) Limited, Level 62, MLC Centre, 19 Martin Place, Sydney NSW 2000 and online via Lumi virtual meeting facility as set out in Annexure A on 8 December 2020 at 12:30pm (AEDT).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary at cosec@bidenergy.com

Shareholders are required to attend by virtual meeting facility (unless they have been personally invited to attend by the Board), or vote by lodging the proxy form accompanying this Notice.

BIDENERGY LIMITED
ACN 131 445 335

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of BidEnergy Limited (**Company**) will be held at the offices of Canaccord Genuity (Australia) Limited, Level 62, MLC Centre, 19 Martin Place, Sydney NSW 2000 and via virtual meeting facility the details of which are set out in Annexure A of this Notice of Annual General Meeting (**Notice**) on 8 December 2020 at 12:30pm (AEDT) (**Meeting**).

Please note that in light of COVID-19, in the interests of protecting the health of Shareholders, the Company has adopted the following hybrid approach for the Meeting:

1. Physical attendance at the AGM will be restricted to a limited number of individuals invited by the Board who have agreed with the Company to attend in order to meet the quorum requirements for the Meeting under the Company's constitution. There will be no other physical attendance at the Meeting. If you have not been invited by the Board to attend the meeting in person, you should participate via the virtual meeting facility only. At the physical meeting, shareholders will only be able to ask, and participate in voting, via the virtual meeting platform.
2. Voting by Shareholders and proxyholders ahead of the Meeting is encouraged. Shareholders and proxyholders (as relevant) can lodge the Proxy Form in accordance with the instructions set out on that form. All votes by proxy must be lodged by no later than 12:30pm (AEDT) on 6 December 2020, in order to be valid.
3. In addition to being able to submit written questions during the virtual meeting, Shareholders are encouraged to submit questions in writing to the Company Secretary at cosec@bidenergy.com by no later than 7:00pm (AEDT) on 6 December 2020.
4. To participate in the Meeting virtually, Shareholders should follow the instructions set out at **Annexure A**. When you log onto the online platform on the morning of the Meeting, you will need to provide your details (including your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to be verified as a shareholder or proxyholder.
5. To facilitate online voting by Shareholders at the AGM, the Board (or elected Chairman) will call a poll on each of the resolutions at the Meeting (as set out below) allowing voting to take place in real time. Shareholders may vote on the online poll via the virtual meeting facility or by appointing a proxy in accordance with the requirements of this Notice. The Company encourages all Shareholders to direct their proxy votes on each of the resolutions. No other means of voting will be permitted at the AGM.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7:00pm (AEDT) on 6 December 2020.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. RESOLUTION 1 - REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A vote on this Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 - RE-ELECTION OF LEANNE GRAHAM AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, article 12.11 of the Constitution and for all other purposes, Leanne Graham, Director, retires and being eligible pursuant to article 12.13 of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. RESOLUTION 3 - ELECTION OF DAVID HANCOCK AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, article 12.17 of the Constitution and for all other purposes, David Hancock, Director, who was appointed as an addition to the

Board on 1 September 2020, and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. RESOLUTION 4 - ISSUE OF SHARES TO DAVID HANCOCK AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That approval is given for the purposes of Listing Rule 10.11 and for all other purposes, to issue to David Hancock (and/or his nominee) 574,713 ordinary shares at an issue price of \$0.87 per share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) David Hancock (and/or his nominee); or
- (b) an associate of David Hancock.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 - ISSUE OF DIRECTOR OPTIONS TO GEOFFREY KLEEMANN AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 375,000 Director Options to Geoffrey Kleemann (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- (a) Geoffrey Kleemann (and/or his nominee); or
- (b) an associate of Geoffrey Kleemann.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 5 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 - ISSUE OF DIRECTOR OPTIONS TO LEANNE GRAHAM AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 300,000 Director Options to Leanne Graham (and/or her nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- (a) Leanne Graham (and/or her nominee); or
- (b) an associate of Leanne Graham.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 - ISSUE OF DIRECTOR OPTIONS TO DAVID HANCOCK AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 300,000 Director Options to David Hancock (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- (a) David Hancock (and/or his nominee); or
- (b) an associate of David Hancock.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 7 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 - ISSUE OF SIGN-ON OPTIONS TO DAVID HANCOCK AS DIRECTOR

To consider, and if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the Company to issue 225,000 Sign-on Options to David Hancock (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- (a) David Hancock (and/or his nominee); or
- (b) an associate of David Hancock.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 8 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 - AMENDMENT TO THE COMPANY CONSTITUTION

To consider, and if thought fit, to pass with or without amendment, as a special resolution the following:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to adopt the Company Constitution as modified and initialled by the Chairman for the purposes of this meeting. A summary of the modifications are provided in the Explanatory Memorandum."

There are no voting restrictions on this Resolution 9.

11. RESOLUTION 10 - CHANGE OF COMPANY NAME

To consider and, if thought fit, pass with or without amendment, as a special resolution the following:

"That, approval is given for the Company to change its name from 'Bidenergy Limited' to 'Bill Identity Limited' for the purposes of section 157(1) of the Corporations Act and on the terms in the Explanatory Memorandum."

There are no voting restrictions on this Resolution 10.

12. RESOLUTION 11 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

There are no voting restrictions on this Resolution 11.

13. RESOLUTION 12 - ISSUE OF CLASS Q OPTIONS TO GUY MAINE AS DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the allocation of 1,000,000 Class Q Options under the Company's Employee Incentive Plan to Guy Maine as Director, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of:

- (a) Guy Maine (and/or his nominee) and any person eligible to participate in the Employee Incentive Plan, including all of the other directors of the Company; or
- (b) an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 12 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

14. RESOLUTION 13 – SECTION 195 APPROVAL

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 5, 6, 7, 8 and 12."

There are no voting restrictions on this Resolution 13.

Dated: 23 October 2020

By order of the Board

A handwritten signature in black ink, appearing to be 'Lior Harel', is written over a faint, light blue circular stamp. The signature is fluid and cursive.

Lior Harel
General Counsel & Company Secretary

BIDENERGY LIMITED
ACN 131 445 335

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Canaccord Genuity (Australia) Limited, Level 62, MLC Centre, 19 Martin Place, Sydney NSW 2000 and online via Lumi virtual meeting facility as set out in Annexure A on 8 December 2020 at 12:30pm (AEDT). Physical attendance at the AGM will be restricted to a limited number of individuals invited by the Board who have agreed with the Company to attend in order to meet the quorum requirements for the Meeting. There will be no other physical attendance at the Meeting. If you have not been invited by the Board to attend the meeting in person, you should participate via the virtual meeting facility only.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form accompanies the Notice.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form accompanies this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting via virtual meeting facility, or sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person or via virtual meeting facility.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 12:30pm (AEDT) on 6 December 2020, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 5, 6, 7, 8 and 12 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (a) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on these Resolutions, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on these Resolutions; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on these Resolutions, but expressly authorises the Chairman to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

The Chairman for Resolutions 1, 5, 6, 7, 8 and 12 will not be a Director who has an interest in the outcome of the relevant Resolution.

3. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.billidentity.com/investors/;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. RESOLUTION 2 - RE-ELECTION OF LEANNE GRAHAM AS DIRECTOR

Article 12.11 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 12.13 of the Constitution states that a Director who retires under article 12.11 is eligible for re-election.

Resolution 2 provides that Leanne Graham retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Leanne Graham are found in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Leanne Graham) supports the re-election of Leanne Graham and recommends that Shareholders vote in favour of Resolution 2.

6. RESOLUTION 3 - ELECTION OF DAVID HANCOCK AS DIRECTOR

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 12.16 and 12.17 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

David Hancock was appointed on 1 September 2020 as an addition to the Board. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Details of David Hancock's background and experience are set out, as follows:

David brings to the Company over 30 years of broad experience in financial services and technology companies. This experience includes being the Group Head and Executive Director at Afterpay Touch where he worked with the founders to build the company from IPO to an ASX 100 company. David was also one of Afterpay's first shareholders. David's time at Afterpay included leading the Company at a time it sought expansion into global markets, specifically the UK and the USA.

David has also held numerous executive and board positions at a variety of leading financial institutions including Commonwealth Bank and Tower Insurance (where he was Chief Executive Officer), and at JPMorgan where he was a Managing Director with responsibilities in Australia, New Zealand, Asia and Japan across various operations.

Resolutions 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding David Hancock) supports the election of David Hancock and recommends that shareholders vote in favour of Resolution 3.

7. RESOLUTION 4 - ISSUE OF SHARES TO DAVID HANCOCK

7.1 General

To encourage alignment between the interests of Directors and Shareholders, the Company has offered to issue, and David Hancock has agreed to subscribe for 574,713 ordinary shares to raise \$500,000. The issue price of the Shares is \$0.87 being the 30 day VWAP leading up to and including 26 August 2020 (being the date the issue was agreed).

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party of the Company. David Hancock, a Director, is a related party of the Company.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

7.2 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception

in Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

The effect of passing Resolution 4 will be to allow the Company to issue 574,713 Shares to David Hancock (and/or his nominee) without breaching Listing Rule 10.11.

If Shareholder approval is obtained pursuant Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 (refer to Listing Rule 7.2 exception 14).

7.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies.

David Hancock is a related party of the Company due to his appointment as a Director. The issue of shares to David Hancock constitutes a "financial benefit" as described in section 229 of the Corporations Act. Accordingly, the proposed allocation of shares to Mr Hancock will constitute a financial benefit to a related party.

It is the view of the Directors (excluding David Hancock) that the exemption under section 210 of the Corporations Act applies to the proposed allocation of shares as the Directors (excluding David Hancock) are of the view that, when the financial benefit was given, the Company and David Hancock were dealing at arm's length.

Accordingly, the Directors (excluding David Hancock) have determined that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required. Shareholder approval must nonetheless be obtained pursuant to Listing Rule 10.11, as set out above.

7.4 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Shares will be issued to David Hancock (and/or his nominee, DCH Ventures Pty Ltd):
- (b) The number of Shares to be issued is 574,713.
- (c) The Shares will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Shares will be issued for \$0.87 per Share (being the 30 day VWAP up to and including 26 August 2020, being the date the issue was agreed).
- (e) The Shares are fully paid ordinary shares in the Company which will have the same rights as all other ordinary shares on and from the date of issue.
- (f) A voting exclusion statement is included in the Notice for Resolution 4.
- (g) Funds raised from the issue of the Shares will be used for working capital purposes.
- (h) The primary purpose of the issue of Shares to David Hancock is to facilitate the alignment of interests between a new Director and Shareholders.
- (i) Historical quoted price information for the Company's Shares on ASX for the last twelve months up to and including 12 October 2020 is as follows:

Shares	Price	Date
Highest	\$1.39	17 February 2020
Lowest	\$0.39	23 March 2020
Last	\$1.22	12 October 2020

7.5 Directors recommendation

David Hancock has a material personal interest in the outcome of the relevant Resolution 4 on the basis that he (or his nominees) are to be granted Shares should Resolution 4 be passed. Accordingly, David Hancock declines to make a recommendation to Shareholders.

The Board (excluding David Hancock) recommend that the Shareholders vote in favour of Resolution 4.

8. RESOLUTIONS 5, 6 AND 7 - ISSUE OF DIRECTOR OPTIONS TO DIRECTORS

8.1 General

In accordance with Listing Rule 10.11 and section 208 of the Corporations Act, Shareholder approval is required for the issue of Director Options to a related party. Geoffrey Kleemann, Leanne Graham and David Hancock (the **Directors**) are each a related party of the Company.

Subject to Shareholder approval of Resolutions 5, 6 and 7 the Company seeks to issue the following Director Options to the Directors (and/or their nominees) in connection with the remuneration arrangements for each Director:

Resolution	Director	No. of Director Options
5	Geoffrey Kleemann (and/or his nominee)	375,000
6	Leanne Graham (and/or her nominee)	300,000
7	David Hancock (and/or his nominee)	300,000

Resolutions 5 to 7 are all ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 5 to 7.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on any of Resolutions 5 to 7, by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolutions 5 to 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception

in Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

The effect of passing Resolutions 5 to 7 will be to allow the Company to issue:

- (a) 375,000 Director Options to Geoffrey Kleemann (and/or his nominee);
- (b) 300,000 Director Options to Leanne Graham (and/or her nominee); and
- (c) 300,000 Director Options to David Hancock (and/or his nominee),

without breaching Listing Rule 10.11.

If Shareholder approval is obtained pursuant Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 (refer to Listing Rule 7.2 exception 14).

8.3 Section 208 of the Corporations Act

Shareholder approval is required under Chapter 2E of the Corporations Act to issue the Director Options to Geoffrey Kleemann, Leanne Graham and David Hancock because:

- (a) the issue of the Director Options is considered a "financial benefit" for the purposes of Chapter 2E of the Corporations Act;
- (b) each Director is a related party of the Company for the purposes of Chapter 2E of the Corporations Act; and
- (c) the Directors are of the view that they are unable to make a decision as to whether an exception in sections 210 to 216 of the Corporations Act applies due to the fact that there is an insufficient quorum of non-conflicted Directors able to determine this.

8.4 Specific information required by Listing Rule 10.13 and Section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Director Options will be issued to Geoffrey Kleemann, Leanne Graham and David Hancock and/or their nominees;
- (b) The number of Director Options to be issued is as follows:
 - (i) 375,000 Director Options to Geoffrey Kleemann (and/or his nominee);
 - (ii) 300,000 Director Options to Leanne Graham (and/or her nominee);
 - (iii) 300,000 Director Options to David Hancock (and/or his nominee); andand the overall aggregate number of Director Options to be issued to the Directors is 975,000.
- (c) The Director Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Director Options will be issued for nil cash consideration.

- (e) Director Options issued to Geoffrey Kleemann, Leanne Graham and David Hancock will be issued on the terms set out in Schedule 2.
- (f) A voting exclusion statement is included in the Notice for Resolutions 5 to 7.
- (g) No funds will be raised from the issue of the Director Options as they are being issued for nil cash consideration as part of the remuneration arrangements for the Directors.
- (h) The value of each Director Option is determined to be **\$0.648 (64.8 cents)**, based on a Valuation Date of 12 October 2020. The value of the Director Options was determined using the Binomial Pricing Model and in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 *Share-based payment*, based on the following assumptions:
 - (i) the risk free rate of 0.15% is the Reserve Bank of Australia's three-year bond rate;
 - (ii) the underlying security spot price of \$1.22 used for the purposes of this valuation is based on the closing share price of the Company on 12 October 2020;
 - (iii) an exercise price of \$1.80 has been used for the purposes of this valuation, which is equal to 145% of the 5-day VWAP of shares in the Company traded on the ASX up to and including 12 October 2020. The actual exercise price will not be determined until the date of the Meeting (being 8 December 2020) and may change depending on movements in the Company's share price between the date of valuation and the date of the Meeting;
 - (iv) the estimated volatility used in the option valuation is 86%;
 - (v) for the purposes of the valuation, no future dividend payments have been forecast; and
 - (vi) for the purposes of the valuation it is assumed that the Director Options will be issued on date of the valuation, 12 October 2020, and the Director Options will have a life of four years.

This above valuation of \$0.648 (64.8 cents) per Director Option imputes total values as follows:

Director	Number of Director Options	Value of Director Options
Geoffrey Kleemann	375,000	\$243,000
Leanne Graham	300,000	\$194,400
David Hancock	300,000	\$194,400
Total:	975,000	\$631,800

- (i) The value may change after the date of valuation depending upon any changes to the above assumptions, in particular changes in the Share price.
- (j) The primary purpose of the grant of the Director Options to the Directors is to provide a performance linked incentive component in the remuneration package for the Directors and to motivate and reward the performance of the Directors in their respective roles as Directors.
- (k) At 12 October 2020, each Director has an interest in the following securities of the Company:

Director	Shares*	Options*	Performance Rights
Geoffrey Kleemann	201,725	259,933 ¹	nil
Leanne Graham	217,717	519,568 ²	nil
David Hancock	70,000	nil	nil

* Excludes securities to be issued subject to approval at this Meeting.

¹This number of options includes 51,725 Class L Options (\$0.75, 8 November 2020) and 208,208 Class N Options (\$0.85, 14 October 2023).

²This number of options includes 294,118 Class K Options (\$1.19, 26 November 2022), 17,242 Class L Options (\$0.75, 8 November 2020) and 208,208 Class N Options (\$0.85, 14 October 2023).

It is proposed that each Director the subject of Resolutions 5 to 7 be issued the Director Options as set out above, subject to Shareholder approval at the Meeting.

- (l) The remuneration and emoluments from the Company to each of the following Directors for the current and previous years is set out below:

Director	FY21* (estimated)	FY20 (actual)
Geoffrey Kleemann	\$111,874	\$115,984
Leanne Graham	\$86,874	\$194,768
David Hancock	\$41,667	nil

*Excludes the value of Options proposed to be issued under Resolutions 5 to 8.

Further details are provided in the Remuneration Report.

- (m) The market price of Shares would normally determine whether each Director will exercise the Director Options. If the Director Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.
- (n) If all 975,000 Director Options were to be exercised, the exercise of the Director Options will result in a dilution of all other Shareholders' holdings in the Company of 0.73% based on issued Shares as at the date of the Notice and 0.63% on a fully diluted basis.

- (o) Historical quoted price information for the Company's Shares on ASX for the last twelve months is set out at Section 7.4(i) above.
- (p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 7.

8.5 Directors recommendation

Each of Geoffrey Kleemann, Leanne Graham and David Hancock has a material personal interest in the outcome of the relevant Resolutions (Resolutions 5 to 7) on the basis that they (or their nominees) are to be granted Director Options should Resolutions 5 to 7 be passed. Accordingly, Geoffrey Kleemann, Leanne Graham and David Hancock decline to make a recommendation to Shareholders on Resolutions 5, 6 and 7.

The Board (excluding Geoffrey Kleemann, Leanne Graham and David Hancock) recommend that the Shareholders vote in favour of Resolutions 5, 6 and 7.

9. RESOLUTION 8 - ISSUE OF SIGN-ON OPTIONS TO DAVID HANCOCK

9.1 General

In accordance with Listing Rule 10.11 and section 208 of the Corporations Act, Shareholder approval is required for the issue of Sign-On Options to a related party of the Company. David Hancock, a Director, is a related party of the Company.

Subject to Shareholder approval of Resolution 8 the Company seeks to issue 225,000 Sign-On Options to David Hancock (and/or his nominee) in connection with the remuneration arrangements for David Hancock.

Resolutions 8 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 8, by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9.2 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The effect of passing Resolution 8 will be to allow the Company to issue 225,000 Sign-on Options to David Hancock (and/or his nominee) without breaching Listing Rule 10.11.

If Shareholder approval is obtained pursuant Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 (refer to Listing Rule 7.2 exception 14).

9.3 Section 208 of the Corporations Act

Shareholder approval is required under Chapter 2E of the Corporations Act to issue the Sign-On Options to David Hancock because:

- (a) the issue of the Sign-On Options is considered a "financial benefit" for the purposes of Chapter 2E of the Corporations Act; and
- (b) David Hancock is a related party of the Company for the purposes of Chapter 2E of the Corporations Act; and
- (c) the Directors are of the view that no exception in sections 210 to 216 of the Corporations Act applies.

9.4 Specific information required by Listing Rule 10.13 and Section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Sign-on Options will be issued to David Hancock (and/or her his nominee).
- (b) The number of Sign-on Options to be issued is 225,000.
- (c) The Sign-On Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Sign-On Options will be issued for nil cash consideration.
- (e) The Sign-on Options issued to David Hancock will be issued on the terms set out in Schedule 3.
- (f) A voting exclusion statement is included in the Notice for Resolution 8.
- (g) No funds will be raised from the issue of the Sign-On Options as they are being issued for nil cash consideration as part of the remuneration arrangements for David Hancock.
- (h) The value of each Sign-On Options is determined to be \$0.693 (69.3 cents), based on a Valuation Date of 12 October 2020. The value of the Sign-On Options was determined using the Binomial Pricing Model and in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 Share-based payment, based on the following assumptions:
 - (i) the risk free rate of 0.15% is the Reserve Bank of Australia's three-year bond rate;
 - (ii) the underlying security spot price of \$1.22 used for the purposes of this valuation is based on the closing share price of the Company on 12 October 2020;
 - (iii) an exercise price of \$1.46 has been used for the purposes of this valuation, which is equal to 145% of the 5-day VWAP of shares in the Company traded on the ASX up to and including the grant date. The actual exercise price will not be determined until the date of the Meeting (being 8 December 2020) and may change depending on

movements in the Company's share price between the date of valuation and the date of the Meeting;

- (iv) the estimated volatility used in the option valuation is 86%;
- (v) for the purposes of the valuation, no future dividend payments have been forecast; and
- (vi) for the purposes of the valuation it is assumed that the Options will be issued on date of the valuation, 12 October 2020, and the Options will have a life of four years.

This above valuation of \$0.693 (69.3 cents) per Sign-On Options imputes a total value of \$155,925 for the Sign-On Options.

- (i) The value may change after the date of valuation depending upon any changes to the above assumptions, in particular changes in the Share price.
- (j) The primary purpose of the grant of the Sign-On Options to David Hancock is to provide a performance linked incentive component in the remuneration package for David Hancock and to motivate and reward the performance of David Hancock in his respective role as Director.
- (k) At the date of this Notice, David Hancock has an interest in 70,000 ordinary Shares (excluding securities the subject of approval at this Meeting).
- (l) The remuneration and emoluments from the Company to David Hancock for the current and previous years is set out below:

Director	FY21* (estimated)	FY20 (actual)
David Hancock	\$41,667	Nil

*Excludes Share Based Payments and the value of options proposed to be issued under Resolution 7 & 8

- (m) The market price of Shares would normally determine whether David Hancock will exercise the Sign-On Options. If the Sign-On Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.
- (n) If all 225,000 Sign-On Options were to be exercised, the exercise of the Sign-On Options will result in a dilution of all other Shareholders' holdings in the Company of 0.17% based on issued Shares as at 12 October 2020 and 0.15% on a fully diluted basis.
- (o) Historical quoted price information for the Company's Shares on ASX for the last twelve months is set out at Section 7.4(i) above:
- (p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8.

9.5 Directors recommendation

David Hancock has a material personal interest in the outcome of Resolution 8 on the basis that he (or his nominees) are to be granted Sign-on Options should Resolution 8 be passed. Accordingly, David Hancock declines to make a recommendation to Shareholders on Resolution 8.

The Board (excluding David Hancock) recommend that the Shareholders vote in favour of Resolution 8.

10. RESOLUTION 9 - AMENDMENT TO THE COMPANY CONSTITUTION

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited.

It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement. The Proposed Constitution can be found at www.billidentity.com/investors or a copy requested from the Company Secretary at cosec@bidenergy.com.

Below is a summary of the key changes to the Proposed Constitution.

10.1 Director numbers

The maximum number of Directors is being increased from 7 to 10 to allow the Board more flexibility to provide the expertise required as the Company's business grows over time, without the need to revert to Shareholders again to amend the Constitution for that purpose.

10.2 Hybrid Meetings

Both the Corporations Act and the Constitution already facilitate, to a certain extent, the holding of hybrid meetings (i.e. general meetings where shareholders can choose to participate in the meeting online rather than attend the physical location of the main meeting).

Amendments to the Constitution have been proposed to further clarify that the Company may conduct hybrid meetings and to clarify the status of Shareholders who attend a general meeting online.

10.3 Restricted Securities

There were changes to the Listing Rules commenced on 1 December 2019 which require a listed entity's constitution to contain certain provisions regarding Restricted Securities (as that term is defined in the Listing Rules) on issue. With effect from 1 December 2019, ASX applies a two-tier escrow regime, where ASX can require more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holders of Restricted Securities, ASX instead permits entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of Restricted Securities and to simply give a notice to such holders in the form set out in Appendix 9B of the Listing Rules, advising them of those restrictions.

The new Listing Rule 15.12 requires the constitution of listed entities to reflect the modified escrow regime. It is proposed that the Constitution is amended so that it contains the provisions required by Listing Rule 15.12 to enable it to issue restricted securities if required in the future.

10.4 Resolution in writing

Article 13.19 of the Constitution currently provides that a resolution in writing signed by all Directors (excluding Directors on leave of absence) will be treated as a determination of the Board passed at a Board Meeting.

It is proposed to change the requirement to a *majority* of Directors signing by written resolution, to reduce the administrative burden of requiring all Directors to sign a written resolution for the purpose of Board determinations.

10.5 General amendments

General amendments to the Constitution have been proposed which are administrative or minor in nature including, but not limited to:

- updating the name of the Company;
- updating references to bodies of legislation which have been renamed (e.g. references to the updated ASX Settlement rules).

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 9.

Director Recommendation

The Directors believe these amendments are not material nor will they have any significant adverse impact on Shareholders but rather they will assist in the conduct of the Company's operations, in particular shareholder meetings, and will give Shareholders greater opportunity to participate in those meetings.

The Board recommends that Shareholders vote in favour of this Resolution 9.

11. RESOLUTION 10 - CHANGE OF COMPANY NAME

The Company proposes to change its name from "BidEnergy Limited" to "Bill Identity Limited". In accordance with section 157(1)(a) of the Corporations Act, to change its name Shareholders must pass a special resolution adopting the new name.

The Board believes the change of name will allow the Company to improve its sales channels and clearly communicate its value propositions to customers as the Company expands into new markets and regions, and adds new products and new bill verticals. 'BidEnergy' started as a product name for an energy procurement solution but has evolved beyond this, now servicing many target markets across many countries, supporting enterprise solutions across multiple bill formats and verticals and extending into other utility segments outside of energy. Accordingly, the Company believes the rebranding and change of company name provides an identity that serves as an umbrella for all the Company's offerings.

In any case, the Company will not change its ASX ticker code from "BID".

The Company has reserved the proposed new name with ASIC to ensure it is available should Shareholders approve this Resolution 10. The change of name will take effect on the day that ASIC approves the change of name and does not affect the legal status of the Company. The Company will carry on as the same legal entity as before, and the change of name will not affect the Company's existing property, rights or obligations, or any rights or entitlements of Shareholders.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 10.

Director Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 10.

12. RESOLUTION 11 - APPROVAL OF 10% PLACEMENT FACILITY

12.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$163m as at 12 October 2020, being the latest practical date prior to the dispatch of this Notice.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described below).

The Directors believe that Resolution 11 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 11.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 11.

12.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, Shares (ASX:BID).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- (i) the agreement was entered into before the commencement of the relevant period; or
- (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;

plus the number of partly paid shares that became fully paid in the relevant period;

less the number of fully paid shares cancelled in the relevant period.

Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 as set out above.

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Company's annual general meeting at which the approval is obtained (ie this Meeting);
- (ii) the time and date of the Company's next annual general meeting (ie the Company's 2021 Annual General Meeting); and
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

12.3 Effect of Resolution

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

12.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(b) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.

(c) The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.610 50% decrease in Issue Price	\$1.22 Issue Price	\$2.44 100% increase in Issue Price
Current Variable A 133,428,062 Shares	10% Voting Dilution	13,342,806 Shares	13,342,806 Shares	13,342,806 Shares
	Funds raised	\$8,139,112	\$16,278,224	\$32,556,447

50% increase in current Variable A 200,142,093 Shares	10% Voting Dilution	20,014,209 Shares	20,014,209 Shares	20,014,209 Shares
	Funds raised	\$12,208,668	\$24,417,335	\$48,834,671
100% increase in current Variable A 266,856,124 Shares	10% Voting Dilution	26,685,612 Shares	26,685,612 Shares	26,685,612 Shares
	Funds raised	\$16,278,224	\$32,556,447	\$65,112,894

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options or other convertible securities are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$1.22, being the closing price of the Shares on ASX on 12 October 2020.
- (d) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 11 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (e) The Company may seek to issue Equity Securities to use the funds raised towards the ongoing development of the Company's proprietary software technology,

general working capital to facilitate the operations of the Company's existing business, as well as the expansion of the Company's operations both domestically and internationally through the acquisition of assets, businesses or investments.:

- (f) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (g) The Company's allocation policy for the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue under it. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) In the 12 months preceding the date of the Meeting, the Company did not issue any securities under Listing Rule 7.1A.2.
- (j) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

12.5 Director Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 11.

13. RESOLUTION 12 - ISSUE OF CLASS Q OPTIONS TO GUY MAINE AS DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

The Company intends to issue 1,000,000 Class Q Options to Guy Maine as Director under the Company's Employee Incentive Plan (**Maine Incentive Options**). The Maine Incentive Options shall vest as follows:

- (a) 50% on 1 July 2021;
- (b) 25% on 1 January 2022; and
- (c) 25% on 1 July 2022.

Participation in the Company's Employee Incentive Plan are for employees of the Company as determined by the Board from time to time. Guy Maine, as Managing Director of the Company is able to participate in the Employee Incentive Plan.

13.1 Listing Rules -- Requirement for Shareholder Approval

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The allocation of Incentive Options under the Employee Incentive Plan to Guy Maine is an acquisition of securities by a Director under an employee incentive plan and consequently Shareholder approval is required under Listing Rule 10.14.

13.2 Section 208 of the Corporations Act

- (a) Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies.
- (b) Guy Maine is a related party of the Company due to his appointment as a Director. The issue of options to Guy Maine constitutes a "financial benefit" as described in section 229 of the Corporations Act. Accordingly, the proposed allocation of options to Mr Maine will constitute a financial benefit to a related party.
- (c) It is the view of the Directors (excluding Guy Maine) that the exemption under section 211 of the Corporations Act applies to the proposed allocation of options as the Directors (excluding Guy Maine) are of the view that the benefit is reasonable remuneration to a related party in the circumstances (having regard to the responsibilities involved in Mr Maine's employment).
- (d) Accordingly, the Directors (excluding Guy Maine) have determined that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required. Shareholder approval must nonetheless be obtained pursuant to Listing Rule 10.11, as set out above.

13.3 Specific information required by Listing Rule 10.15

Pursuant to Listing Rule 10.15, the following further information is provided in relation to Resolution 12:

- (a) The Maine Incentive Options will be issued to Guy Maine, a Director of the Company.
- (b) The Maine Incentive Options will be issued under the Company's Employee Incentive Plan.
- (c) Mr Maine receives a base salary of \$300,000 per annum plus superannuation. In addition, Mr Maine is entitled to an annual cash bonus, subject to the achievement of performance milestones, with both the amount and milestones being set by the Board on a yearly basis. For 2020 calendar year, Mr Maine's maximum annual cash bonus entitlement was set at \$120,000, subject to a series of defined performance targets.
- (d) No securities have been issued to Guy Maine under the Employee Incentive Plan prior to this Notice of Meeting.
- (e) The Maine Incentive Options issued to Guy Maine will be issued on the terms set out in Schedule 4.

- (f) The value of each Maine Incentive Options is determined to be \$0.739 (73.9 cents), based on a Valuation Date of 12 October 2020. The value of the Maine Incentive Options was determined using the Binomial Pricing Model and in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 Share-based payment, based on the following assumptions:
- (i) the risk free rate of 0.15% is the Reserve Bank of Australia's three-year bond rate;
 - (ii) the underlying security spot price of \$1.22 used for the purposes of this valuation is based on the closing share price of the Company on 12 October 2020;
 - (iii) an exercise price of \$1.26 has been used for the purposes of this valuation, which is equal to 145% of the 5-day VWAP of shares in the Company traded on the ASX up to and including 14 August 2020.;
 - (iv) the estimated volatility used in the option valuation is 86%;
 - (v) for the purposes of the valuation, no future dividend payments have been forecast; and
 - (vi) for the purposes of the valuation it is assumed that the Maine Incentive Options will be issued on date of the valuation, 12 October 2020, and the Maine Incentive Options will have a life of four years.

This above valuation of \$0.739 (73.9 cents) per Maine Incentive Options imputes a total value of \$739,000 for the Maine Incentive Options.

- (g) The value may change after the date of valuation depending upon any changes to the above assumptions, in particular changes in the Share price.
- (h) The primary purpose of the grant of the Maine Incentive Options to Guy Maine is to provide a performance linked incentive component in the remuneration package for Guy Maine and to motivate and reward the performance of Guy Maine in his respective role as Director. Guy Maine agreed to reduce his maximum annual cash bonus entitlement from \$300,000 in 2019, to \$120,000 in 2020, on account of the issue of the Maine Incentive Options. It is noted that Mr Maine has also agreed that, subject to the issue of the Maine Incentive Options, he will not receive additional incentive options under the Employee Incentive Plan in respect of the 2022 financial year.
- (i) The remuneration and emoluments from the Company to Guy Maine for the current and previous years is set out below:

Director	FY21* (estimated)	FY20 (actual)
Guy Maine	\$490,066	\$650,438

*Excludes Share Based Payments and the value of options proposed to be issued under Resolution 12

- (j) The market price of Shares would normally determine whether Guy Maine will exercise the Maine Incentive Options. If the Maine Incentive Options are exercised

at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.

- (k) If all 1,000,000 Maine Incentive Options were to be exercised, the exercise of the Maine Incentive Options will result in a dilution of all other Shareholders' holdings in the Company of 0.75% based on issued Shares as at 12 October 2020 and 0.65% on a fully diluted basis.
- (l) The Maine Incentive Options will be issued no later than 12 months after the date of the Meeting.
- (m) The Maine Incentive Options will be issued to Guy Maine for nil consideration under the Employee Incentive Plan.
- (n) A summary of the material terms of the Employee Incentive Plan were annexed to the Company's 2019 Annual General Meeting Notice at schedule 7.
- (o) There is no loan scheme in relation to the Maine Incentive Options.
- (p) A voting exclusion statement is included in the Notice for Resolution 12.

Details of any Options issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Employee Incentive Plan after Resolution 12 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

13.4 Director Recommendation

The Directors (excluding Guy Maine) consider the allocation of the Maine Incentive Options under the Employee Incentive Plan to Guy Maine to be appropriate and recommend that Shareholders vote in favour of Resolution 12.

14. RESOLUTION 13 – SECTION 195 APPROVAL

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 5, 6, 7, 8 and 12.

In the absence of this Resolution 13, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 5, 6, 7, 8 and 12.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolutions 5, 6, 7, 8 and 12 are ordinary resolutions.

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 12.1.

10% Placement Period has the meaning given in Section 12.2.

AEDT means Australian Eastern Daylight Time, being the time in Melbourne, Victoria.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2020.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means BidEnergy Limited (ACN 131 445 335).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Option means an Option to be issued to Directors under Resolutions 5, 6 and 7 with the terms set out in Schedule 2.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Incentive Plan means the Employee Incentive Plan, as approved by shareholders at the 2019 Annual General Meeting.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listed Option means an Option listed on ASX.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Office means office as a Director.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to be issued a Share upon satisfaction of certain vesting milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Sign-on Option means an Option to be issued to David Hancock under Resolution 8 with the term set out in Schedule 3.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price as defined in the Listing Rules.

SCHEDULE 2: TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. ENTITLEMENT

1.1 Each Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in BidEnergy Limited (**Company**) upon exercise.

1.2 The Holder may be a director of the Company or his or her nominee.

2. EXERCISE PRICE AND EXPIRY DATE

Each Option shall have an exercise price equal to 145% of the volume weighted average price (**VWAP**) of Shares in the Company as traded on the ASX during the 5 trading days leading up to, and including, the date of the 2020 Annual General Meeting (**Exercise Price**) and expire on 8 December 2024 (**Expiry Date**).

3. VESTING CONDITIONS

3.1 The Options shall vest over a period of three years, as follows:

3.1.1 One third of the Options granted to the Holder shall vest and become exercisable on 8 December 2021 (being the date that is 12 months from the date of the 2020 Annual General Meeting), subject to the Holder remaining engaged by the Company as a director on the date of vesting; and

3.1.2 Thereafter, the remaining options will vest quarterly in equal instalments over the subsequent two years, such that one twelfth of the Options shall vest on the end of each three (3) month period following 8 December 2021, and subject to the Holder remaining engaged by the Company as a director on the date of vesting.

3.2 If the Holder ceases to be a director of the Company, any unvested Options will immediately lapse (in the absence of the Company agreeing otherwise).

4. EXERCISE PERIOD

Each Option is exercisable at any time on and from the satisfaction of the vesting conditions set out in clause 3 above until the Expiry Date (**Exercise Period**).

5. NOTICE OF EXERCISE

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

6. CASHLESS EXERCISE

6.1 On exercise of the Options, the Board may determine, in its sole discretion, to permit the Holder to exercise the Options by way of Cashless Exercise.

6.2 If the Options are exercised by Cashless Exercise, on exercise of the Options:

6.2.1 the Holder will not be required to pay the Exercise Price for the Options in cleared funds; and

6.2.2 the Company will only issue or transfer that number of Shares to the Holder that have a value equal to the then total market value of the Shares that would have been issued or transferred to the Holder if the Options had been exercised other than by way of Cashless Exercise, less the total amount of the Exercise Price that would otherwise have been payable on exercise of the Options (with the number of Shares rounded down).

7. SHARES ISSUED ON EXERCISE

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

8. **QUOTATION OF SHARES ON EXERCISE**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

9. **TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE**

Within 5 Business Days after the later of the following:

- 9.1.1 receipt of a notice of exercise given in accordance with these terms and conditions and payment of the exercise price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- 9.1.2 the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the notice of exercise and payment of the exercise price for each Option being exercised by the Company, the Company will:
 - 9.1.2.1 allot and issue the Shares pursuant to the exercise of the Options;
 - 9.1.2.2 give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
 - 9.1.2.3 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. **PARTICIPATION IN NEW ISSUES**

- 10.1 There are no participation rights or entitlements inherent in the Options and Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- 10.2 However, the Company will use reasonable endeavours to ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11. **ADJUSTMENT FOR BONUS ISSUES OF SHARES**

- 11.1 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - 11.1.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of Options had exercised the Option before the record date for the bonus issue; and
 - 11.1.2 no change will be made to the Exercise Price.

12. **ADJUSTMENT FOR RIGHTS ISSUE**

- 12.1 If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

13. **ADJUSTMENTS FOR REORGANISATION**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **CHANGE OF CONTROL**

The Options automatically vest and may be exercised by the Holder at any time after a Change in Control Event occurs.

15. **QUOTATION OF OPTIONS**

No application for quotation of the Options will be made by the Company.

16. **OPTIONS TRANSFERABLE**

Subject to compliance with the Corporations Act, the Options are only transferrable to a Related Party of the Holder with the Company's written approval.

17. **LODGEMENT INSTRUCTIONS**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

DEFINITIONS:

In addition to the definitions provided at Schedule 1 of the Notice, the following definitions apply specifically to the terms and conditions of the Director Options:

Business Day means the day on which banks are open for general business in Melbourne, Victoria, excluding Saturdays and Sundays.

Cashless Exercise means the Holder exercising Options without making any cash payment.

Change in Control Event means:

- (a) a change in Control (as defined in the Corporations Act) of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning 50% or more of the Shares;
- (c) where a Takeover Bid is made to acquire 50% or more of the Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to 50% or more of the Shares of the Company) and the Takeover Bid becomes unconditional and the bidder (together with its associates) has a relevant interest in 50% or more of the Shares;
- (d) where a person (either alone or together with its associates) becomes the legal or the beneficial owner of, or acquires a relevant interest in, 50% or more of the Shares;

- (e) where a person (either alone or together with its associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the Shares; or
- (f) a resolution is passed for the voluntary winding-up of the Company.

Related Party has the same meaning as in the Listing Rules.

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act.

SCHEDULE 3: TERMS AND CONDITIONS OF SIGN-ON OPTIONS

1. **ENTITLEMENT**

1.1 Each Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in BidEnergy Limited (**Company**) upon exercise.

1.2 The Holder may be a director of the Company or his or her nominee.

2. **EXERCISE PRICE AND EXPIRY DATE**

Each Option shall have an exercise price of \$1.46 (**Exercise Price**), being equal to 145% of the volume weighted average price (**VWAP**) of Shares in the Company as traded on the ASX during the 5 trading days leading up to, and including, the grant date, and expire on 1 September 2024 (**Expiry Date**).

3. **VESTING CONDITIONS**

3.1 The Options shall vest on 1 September 2021.

3.2 If the Holder ceases to be a director of the Company, any unvested Options will immediately lapse (in the absence of the Company agreeing otherwise).

4. **EXERCISE PERIOD**

Each Option is exercisable at any time on and from the satisfaction of the vesting conditions set out in clause 3 above until the Expiry Date (**Exercise Period**).

5. **NOTICE OF EXERCISE**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

6. **CASHLESS EXERCISE**

6.1 On exercise of the Options, the Board may determine, in its sole discretion, to permit the Holder to exercise the Options by way of Cashless Exercise.

6.2 If the Options are exercised by Cashless Exercise, on exercise of the Options:

6.2.1 the Holder will not be required to pay the Exercise Price for the Options in cleared funds; and

6.2.2 the Company will only issue or transfer that number of Shares to the Holder that have a value equal to the then total market value of the Shares that would have been issued or transferred to the Holder if the Options had been exercised other than by way of Cashless Exercise, less the total amount of the Exercise Price that would otherwise have been payable on exercise of the Options (with the number of Shares rounded down).

7. **SHARES ISSUED ON EXERCISE**

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

8. **QUOTATION OF SHARES ON EXERCISE**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

9. **TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE**

Within 5 Business Days after the later of the following:

9.1.1 receipt of a notice of exercise given in accordance with these terms and conditions and payment of the exercise price for each Option being exercised by the Company

if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- 9.1.2 the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the notice of exercise and payment of the exercise price for each Option being exercised by the Company,

the Company will:

- 9.1.2.1 allot and issue the Shares pursuant to the exercise of the Options;
- 9.1.2.2 give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- 9.1.2.3 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. PARTICIPATION IN NEW ISSUES

- 10.1 There are no participation rights or entitlements inherent in the Options and Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- 10.2 However, the Company will use reasonable endeavours to ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11. ADJUSTMENT FOR BONUS ISSUES OF SHARES

- 11.1 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- 11.1.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of Options had exercised the Option before the record date for the bonus issue; and
- 11.1.2 no change will be made to the Exercise Price.

12. ADJUSTMENT FOR RIGHTS ISSUE

- 12.1 If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

13. **ADJUSTMENTS FOR REORGANISATION**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **CHANGE OF CONTROL**

The Options automatically vest and may be exercised by the Holder at any time after a Change in Control Event occurs.

15. **QUOTATION OF OPTIONS**

No application for quotation of the Options will be made by the Company.

16. **OPTIONS TRANSFERABLE**

Subject to compliance with the Corporations Act, the Options are only transferrable to a Related Party of the Holder with the Company's written approval.

17. **LODGEMENT INSTRUCTIONS**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

DEFINITIONS:

In addition to the definitions provided at Schedule 1 of the Notice, the following definitions apply specifically to the terms and conditions of the Sign-on Options:

Business Day means the day on which banks are open for general business in Melbourne, Victoria, excluding Saturdays and Sundays.

Cashless Exercise means the Holder exercising Options without making any cash payment.

Change in Control Event means:

- (a) a change in Control (as defined in the Corporations Act) of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning 50% or more of the Shares;
- (c) where a Takeover Bid is made to acquire 50% or more of the Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to 50% or more of the Shares of the Company) and the Takeover Bid becomes unconditional and the bidder (together with its associates) has a relevant interest in 50% or more of the Shares;
- (d) where a person (either alone or together with its associates) becomes the legal or the beneficial owner of, or acquires a relevant interest in, 50% or more of the Shares;
- (e) where a person (either alone or together with its associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the Shares; or
- (f) a resolution is passed for the voluntary winding-up of the Company.

Related Party has the same meaning as in the Listing Rules.

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act.

SCHEDULE 4: TERMS AND CONDITIONS OF CLASS Q OPTIONS

1. ENTITLEMENT

- 1.1 Each Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in BidEnergy Limited (**Company**) upon exercise.
- 1.2 The Holder may be a director of the Company or his or her nominee.

2. EXERCISE PRICE AND EXPIRY DATE

Each Option shall have an exercise price of \$1.26 which is equal to 145% of the volume weighted average price (**VWAP**) of Shares in the Company as traded on the ASX one week leading up to, and including, the Date of Grant (**Exercise Price**) and expire on 17 August 2024 (**Expiry Date**).

3. VESTING CONDITIONS

- 3.1 Subject to the Holder remaining employed by the BidEnergy Limited Group on the date of vesting, the Options granted to the Holder shall vest and become exercisable, as follows:
 - 3.1.1 50% on 1 July 2021;
 - 3.1.2 25% on 1 January 2022; and
 - 3.1.3 25% on 1 July 2022.
- 3.2 If the Holder ceases to be an employee of the Company, any unvested Options will immediately lapse on cessation of the holder's employment (in the absence of the Company agreeing otherwise).

4. EXERCISE PERIOD

Each Option is exercisable at any time on and from the satisfaction of the vesting conditions set out in clause 3 above until the Expiry Date (**Exercise Period**).

5. NOTICE OF EXERCISE

Subject to the Vesting Conditions, the Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

6. CASHLESS EXERCISE

- 6.1 On exercise of the Options, the Board may determine, in its sole discretion, to permit the Holder to exercise the Options by way of Cashless Exercise.
- 6.2 If the Options are exercised by Cashless Exercise, on exercise of the Options:
 - 6.2.1 the Holder will not be required to pay the Exercise Price for the Options in cleared funds; and
 - 6.2.2 the Company will only issue or transfer that number of Shares to the Holder that have a value equal to the then total market value of the Shares that would have been issued or transferred to the Holder if the Options had been exercised other than by way of Cashless Exercise, less the total amount of the Exercise Price that would otherwise have been payable on exercise of the Options (with the number of Shares rounded down).

7. SHARES ISSUED ON EXERCISE

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

8. **QUOTATION OF SHARES ON EXERCISE**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

9. **TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE**

Within 5 Business Days after the later of the following:

- 9.1.1 receipt of a notice of exercise given in accordance with these terms and conditions and payment of the exercise price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- 9.1.2 the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the notice of exercise and payment of the exercise price for each Option being exercised by the Company, the Company will:
 - 9.1.2.1 allot and issue the Shares pursuant to the exercise of the Options;
 - 9.1.2.2 give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
 - 9.1.2.3 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. **PARTICIPATION IN NEW ISSUES**

- 10.1 There are no participation rights or entitlements inherent in the Options and Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- 10.2 However, the Company will use reasonable endeavours to ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11. **ADJUSTMENT FOR BONUS ISSUES OF SHARES**

- 11.1 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - 11.1.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of Options had exercised the Option before the record date for the bonus issue; and
 - 11.1.2 no change will be made to the Exercise Price.

12. **ADJUSTMENT FOR RIGHTS ISSUE**

- 12.1 If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

13. **ADJUSTMENTS FOR REORGANISATION**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **CHANGE OF CONTROL**

The Options automatically vest and may be exercised by the Holder at any time after a Change in Control Event occurs.

15. **QUOTATION OF OPTIONS**

No application for quotation of the Options will be made by the Company.

16. **OPTIONS TRANSFERABLE**

Subject to compliance with the Corporations Act, the Options are only transferrable as permitted under the Plan Rules.

17. **LODGEMENT INSTRUCTIONS**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

DEFINITIONS:

In addition to the definitions provided at Schedule 1 of the Notice, the following definitions apply specifically to the terms and conditions of the Director Options:

Business Day means the day on which banks are open for general business in Melbourne, Victoria, excluding Saturdays and Sundays.

Cashless Exercise means the Holder exercising Options without making any cash payment.

Change in Control Event means:

- (a) a change in Control (as defined in the Corporations Act) of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning 50% or more of the Shares;
- (c) where a Takeover Bid is made to acquire 50% or more of the Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to 50% or more of the Shares of the Company) and the Takeover Bid becomes unconditional and the bidder (together with its associates) has a relevant interest in 50% or more of the Shares;
- (d) where a person (either alone or together with its associates) becomes the legal or the beneficial owner of, or acquires a relevant interest in, 50% or more of the Shares;

- (e) where a person (either alone or together with its associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the Shares; or
- (f) a resolution is passed for the voluntary winding-up of the Company.

Plan Rules means the rules under BidEnergy's Employee Incentive Plan.

Related Party has the same meaning as in the Listing Rules.

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act.

Annexure A: Virtual Meeting Guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID
379-923-074

Australian residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

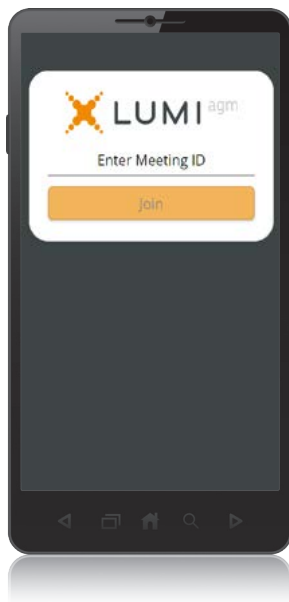
A full list of country codes is provided at the end of this guide.

Appointed Proxies

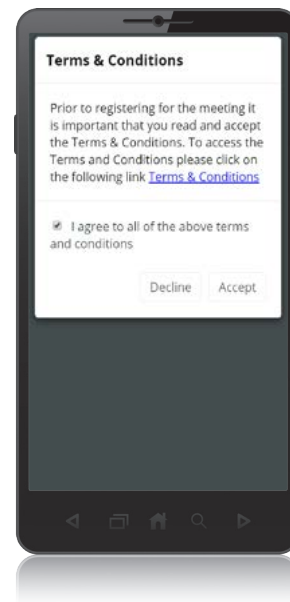
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the following unique 9-digit Meeting ID: **379-923-074**.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

- 3 To register as a securityholder**, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



- 4 To register as a proxyholder**, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



- 5 To register as a guest**, select 'Guest' and enter your name and email address.



- 6** Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

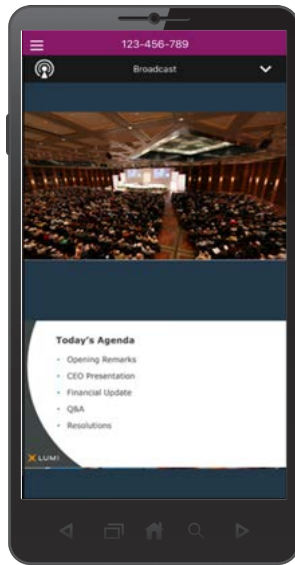


Questions icon, used to ask questions.

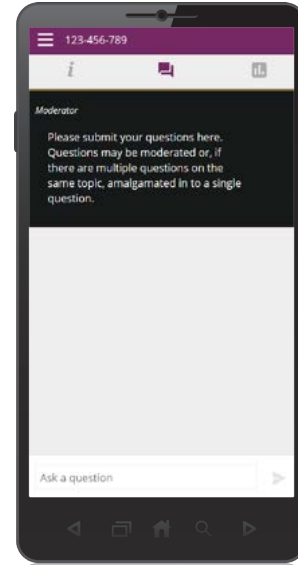


The broadcast bar allows you to view and listen to the proceedings.

- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

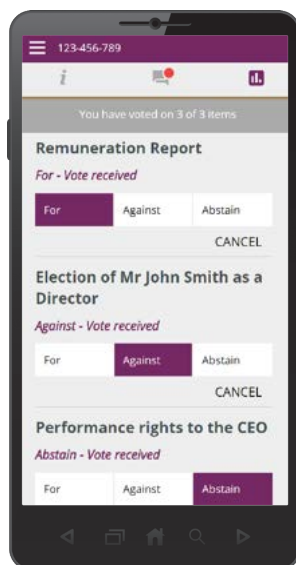


- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	QAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	QAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTSEERRAT	SEN SENEGAL	DEMOCRATIC
BVT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	SHN ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIQUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	TCO CHAD	
CYP CYPRUS	KEN KENYA	POL POLAND	TGO TOGO	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	THA THAILAND	



BidEnergy Limited
ABN 94 131 445 335

BID

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:30pm (AEDT) on Sunday, 6 December 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BidEnergy Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BidEnergy Limited to be held at the offices of Canaccord Genuity (Australia) Limited, Level 62, MLC Centre, 19 Martin Place, Sydney, New South Wales and online via Lumi webcast on Tuesday, 8 December 2020 at 12:30pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 to 8 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 to 8 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 to 8 and 12 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	☐	☐	☐	10	Change of Company name	☐	☐	☐
2	Re-election of Leanne Graham as Director	☐	☐	☐	11	Approval of 10% Placement facility	☐	☐	☐
3	Election of David Hancock as a Director	☐	☐	☐	12	Issue of class Q Options to Guy Maine as Director under Employee Incentive Plan	☐	☐	☐
4	Issue of Shares to David Hancock as Director	☐	☐	☐	13	Section 195 approval	☐	☐	☐
5	Issue of Director Options to Geoffrey Kleemann as Director	☐	☐	☐					
6	Issue of Director Options to Leanne Graham as Director	☐	☐	☐					
7	Issue of Director Options to David Hancock as Director	☐	☐	☐					
8	Issue of Sign-On Options to David Hancock as Director	☐	☐	☐					
9	Amendment to the Company Constitution	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

B I D

2 6 8 9 9 7 A



Computershare

