



Capital raising presentation

March 2022

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Bill Identity Limited (Bill Identity, Company or BID) is an Australian based technology company with offices in Australia, NZ the USA and UK. Bill Identity's cloud based platform simplifies the complex utility bill management process by using automation, enabling organisations to have complete control over their utility spend and reporting.

This Presentation has been authorised by the Board of Directors of the Company.



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Executive Summary

BID overview	<ul style="list-style-type: none"> • BID is a technology platform business that generates recurring revenues from providing high quality source data to assist organisations with bill management, utility procurement and sustainability (ESG) compliance and reporting • Achieved 1H22 revenue of \$7.4m (excluding discontinued operations), of which Platform revenue comprised 78% • Holds cash of \$7.9m² as at 31 December 2021 • Focused on delivering long-term growth through execution of revised strategy (refer below)
Revised strategy	<ul style="list-style-type: none"> • Strategic review of operations recently undertaken to reassess product positioning, execution approach and profitability and market positioning. • Outcome of review highlighted three areas of opportunity: <ol style="list-style-type: none"> 1. Re-focus on high quality source data products, phasing out low margin services 2. Revise go-to-market approach, distributing through targeted partnerships 3. Execute on sustainability (ESG) use cases leveraging BID's core strengths
Capital raising details	<p>Targeting up to \$7.0m capital to refocus products on High Quality Source Data, launch channel partner network in UK, Australia and NZ, and execute on sustainability (ESG) use cases.</p> <ul style="list-style-type: none"> • Non-underwritten two-tranche placement to sophisticated and institutional investors has successfully raised \$6.0m • Options to be issued fully paid ordinary shares exercisable at A\$0.13 per share with an expiry date of 31 January 2023, on a 1 for 3 basis to shares subscribed for under the Placement (Subscription Options A), subject to shareholder approval • Options to be issued fully paid ordinary shares exercisable at \$0.18 per share with an expiry date of 31 March 2024, on a 1 for 3 basis to shares subscribed for under the Placement (Subscription Options B), subject to shareholder approval • Share purchase plan for eligible shareholders to raise up to a further \$1.0m (with the discretion to accept a larger amount if oversubscribed) <p>New shares under the Placement and Share Purchase Plan will be issued at a price of \$0.105 per share, representing a 19.2% discount to the last close of \$0.130 per share and a 19.0% discount to the 5-day Volume Weighted Average Price of \$0.1297 per share¹.</p>



Section

1

2

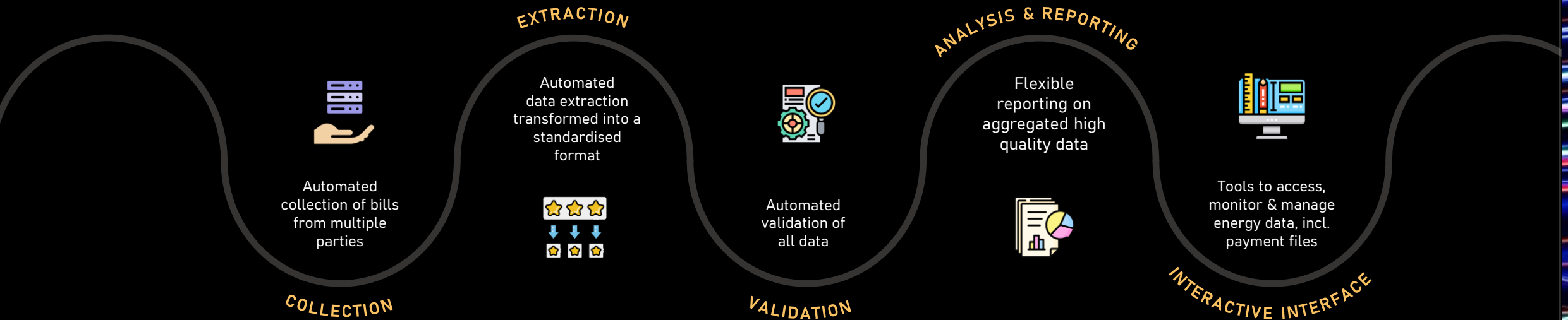
3

Overview and opportunity



Our Data solution

BID is a software technology platform & Software-as-a-Service (SaaS) subscription business with highly automated and accurate data as its core IP



Energy specialist	Substantially eliminates manual effort to source data	Standardised data	De-risks & substantially eliminates manual validations	Empowers reliable energy accounting services	Unified view for sustainability management
Broker	Single collection point of multiple vendors	Substantially eliminates manual effort to extract & aggregate	Increases reliability in tender recommendations	Increases service offering	Online auction tool Broker-Client stickiness
Retailer	Auto-collect direct from Retailer	Data consistency	-	Aggregated view of usage & spend across portfolio	Digitised customer journey Reduces support traffic

Our customers

We service some of the largest enterprises and channel partners in Australia, New Zealand and the UK with our platform products, and the US with our Rebate consulting offering.

ANZ



OPTUS



FLIGHT CENTRE



iSelect

JOHN HOLLAND



Our technology is currently used by
~203¹ platform customers globally

US rebate



KOHL'S



UK



Global



Note 1 – Includes platform customers only. Excludes 20 US based platform customer contracts that have been discontinued or are in the process of being discontinued and excludes rebate customers. As at 31 Dec 21.

BID today

Our strengths today

Scalable tech –
primed for growth

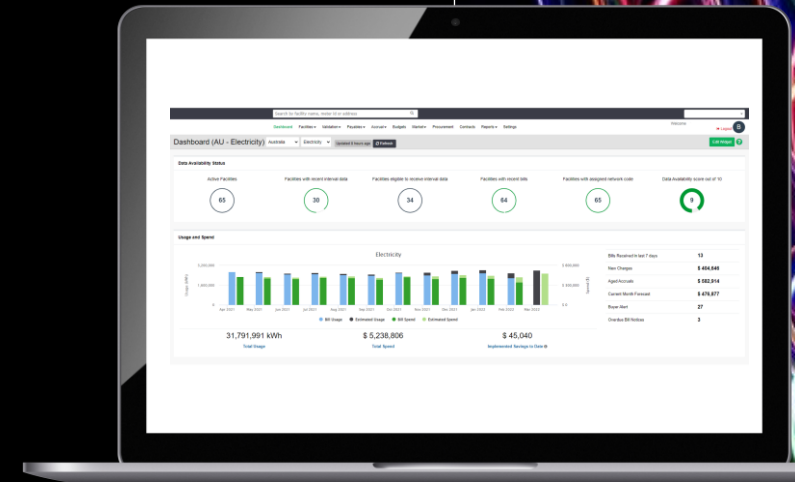
Aggregation, analysis and visualisation of energy data
enabling:

- ✓ environmental & emissions reporting
- ✓ usage & spend tracking, budgeting & forecasting
- ✓ energy usage optimisation and cost savings

Proprietary technology with competitive advantage:

- Market leading automation, data accuracy and validation
- Fast, reliable and cost efficient
- Suite of solutions to cover end-to-end energy management

Highly scalable core data product with strong
revenue growth and high profitability potential



Strategic review

Our strategic review highlighted three areas of opportunity.

Strategic review focus

Reassessment of:

Product, positioning and economics

Execution, approach and profitability (Go To Market)

Market positioning, primary use cases and TAM¹ (+ESG / Sustainability)

Strategic review outcome

1

Focus on High Quality Source Data products

Focus on what our customers value most and the products that achieve the highest margin

2

Distribute through targeted partnerships

Scale via partners, target to increase relevance, reach and penetration

3

Execute on sustainability (ESG) use cases

Leverage BID's core strengths to take advantage of sustainability (ESG) tailwinds

BID tomorrow

Disciplined growth underpinned by core strengths

A Data and Analytics software company providing High Quality Source Data to optimise energy decision-making

Product

Channels

Target market

Operating leverage

Today		Tomorrow	
End to end data & service bundle		High quality source data and analytics (SaaS) product	
“We do bills better”		“Accurate, reliable and fast data & analytics”	
Direct sales focus		Channel partner focus	
Broad go to market approach		Focused and segmented go-to-market approach	
Bill Management & Procurement use cases		ESG (Sustainability) market plus Bill Management and procurement	
<div><div>~\$2.9b opportunity¹</div><div><div>0.9b</div><div>Bill management TAM:~\$0.9b</div></div><div><div>~2.0b</div><div>Procurement TAM:~\$2.0b</div></div></div>		<div><div>~\$9.3b opportunity¹</div><div><div>0.9b</div><div>Bill management TAM:~\$0.9b</div></div><div><div>~2.0b</div><div>Procurement TAM:~\$2.0b</div></div><div><div>~6.4b</div><div>ESG TAM:~\$6.4b</div></div></div>	
Broad Expansion in all markets		Staged growth UK first and fast, reset of Australia, and view to launch US licensing and micro products	
Revenue growth regardless of margin		Revenue growth with focus on profitability	
Under-utilised assets		Strategic review underway to assess value maximisation with regard to BID's US Rebate business Expand micro products execution Launch aggregated data monetisation	

Note 1 - Market figures for Bill & Meter Management, and Procurement, have been determined by Bid using a variety of internal metrics and secondary research. These figures are approximate and provided on a 'non-reliance' basis; ESG market sizing and sustainability market drivers, have been determined using internal research by Bid based on a number of inputs, including analysis and assumptions provided by an external consulting firm. The ESG market referenced here includes wider products and services associated with assurance, consulting, applications and data. These figures are approximate and provided on a 'non-reliance' basis. Includes Australia, NZ, UK, Germany, France and Italy

Revenue opportunity

Focused investment in core product strengths, segmented go-to-market approach and ESG opportunities targeting a doubling of Annual Recurring Revenue (ARR) within 15-21 months.

15-21 month horizon (i.e. Jun-23 to Dec-23)

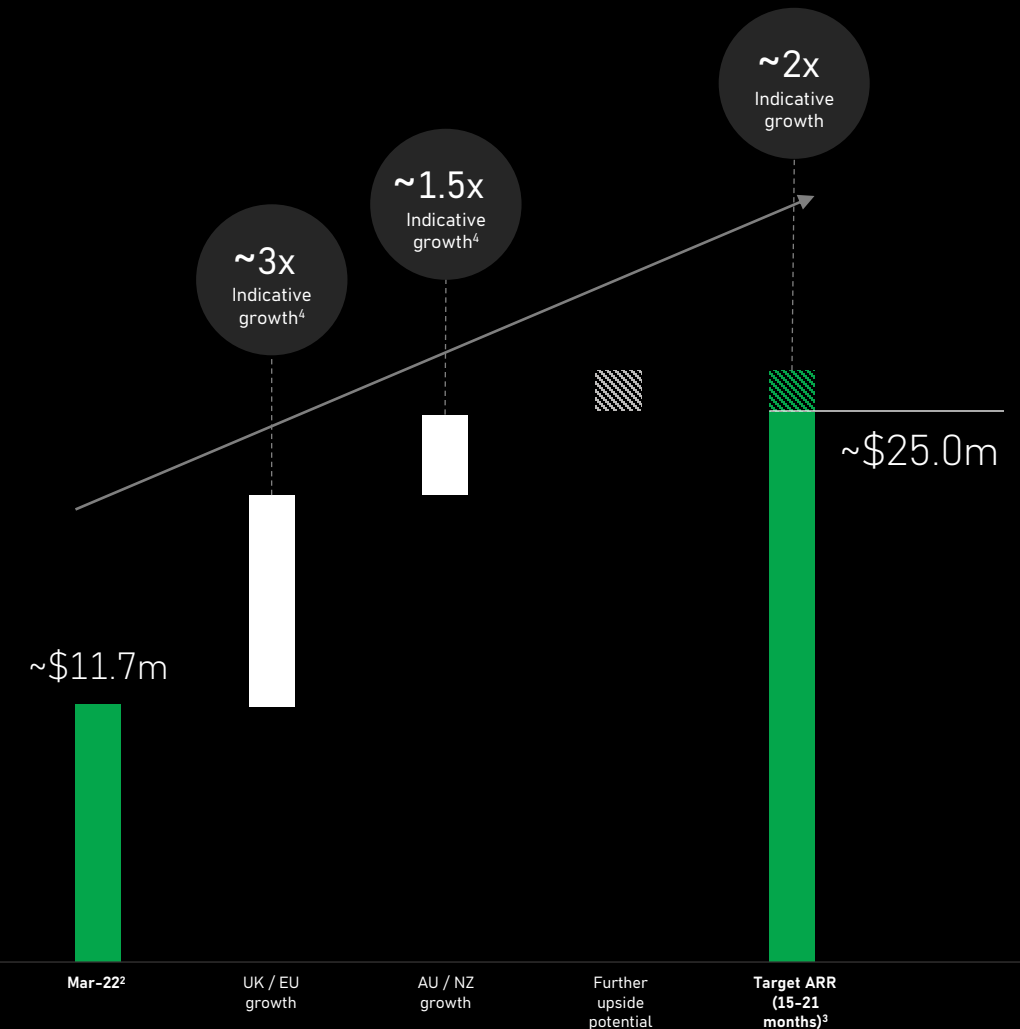
1	Global channel optimisation	Launch with revised strategy in 3 channels: (1) Energy Brokers (2) Energy Specialists, and (3) Professional Services
2	UK and EU New features and segments	Improve technology capability, launching: • cloud capability • new collection and bill extraction features, and • complex billing capability
3	Sustainability (ESG) data solutions	Leverage existing technology to improve functionality across sustainability (ESG) compliance and reporting: • voluntary and mandatory reporting frameworks • scope 3 emissions
Potential upside and acceleration of operating plan		
4	Expand licensing and micro products	Explore further asset monetisation opportunities, incl. US licensing, expanding micro product penetration and aggregated data

Notes (1). Platform ARR is calculated as annualised revenue (excluding credits, adjustments) for the relevant quarterly period, excludes Rebate business. (2). Mar-22 figures represent actuals for Jan-22 and Feb-22 and management estimates for Mar-22. (3) Figures for 15-21 months horizon are indicative only. (4) Indicative growth beyond Mar-22 ARR for each region.



- Target growth from capital raise and drivers 1 2 3
- Potential upside beyond current plan

Platform ARR¹



Margin opportunity

Focus first on higher margin UK and EU business, optimise fixed costs and transition to higher margin Australia model

15-21 month horizon (i.e. Jun-23 to Dec-23)

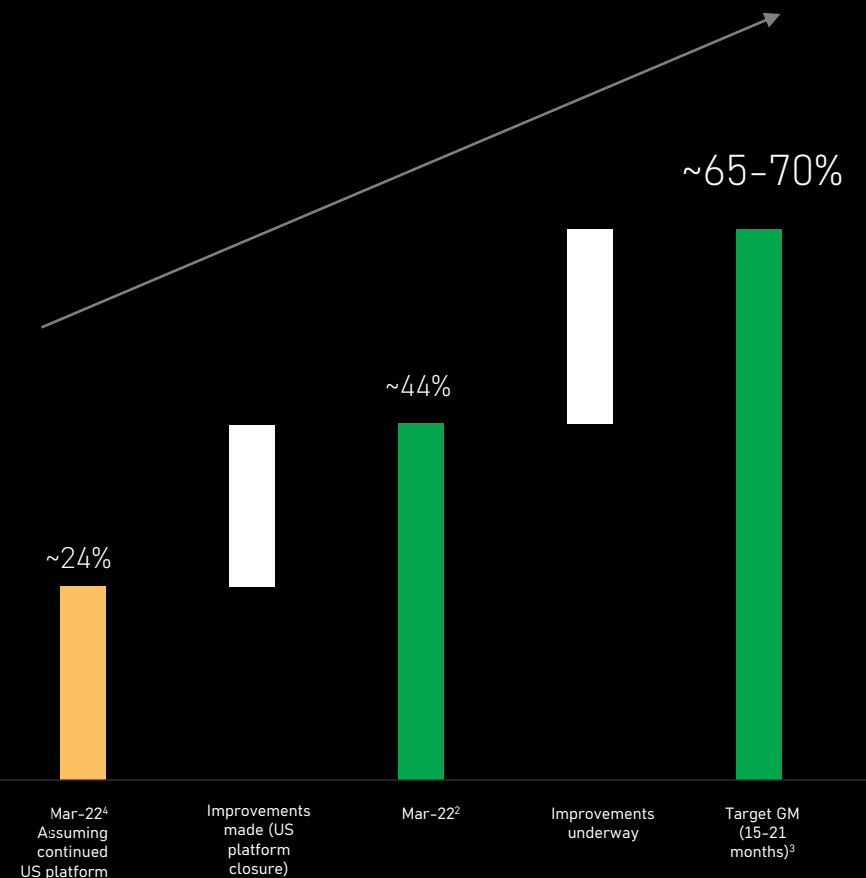
1	Improve product economics (GM impact)	<ul style="list-style-type: none"> Phase out low margin services in Australia and UK Increase automation, and return on investment on Research & Development and Sales & Marketing 						
2	Improve customer profitability (GM impact)	<ul style="list-style-type: none"> Update pricing / rate card Revise scope and adjust fees for customisation Optimise sales mix of data products Increase automation for onboarding and service recovery 						
3	US platform closure (GM and OPEX impact)	Exit of ~20 platform customer contracts <table> <tr> <td>Targeted EBITDA benefit</td><td>\$4.0m</td><td>✓</td></tr> <tr> <td>Targeted GM benefit</td><td>\$2.2m</td><td></td></tr> </table>	Targeted EBITDA benefit	\$4.0m	✓	Targeted GM benefit	\$2.2m	
Targeted EBITDA benefit	\$4.0m	✓						
Targeted GM benefit	\$2.2m							
4	Organisational Cost Reduction (OPEX impact)	Corporate de-layering of sales, marketing and operations <table> <tr> <td>Achieved annualised OPEX benefit:</td><td>\$1.0m</td><td>✓</td></tr> <tr> <td>Explore additional cost efficiencies</td><td></td><td></td></tr> </table>	Achieved annualised OPEX benefit:	\$1.0m	✓	Explore additional cost efficiencies		
Achieved annualised OPEX benefit:	\$1.0m	✓						
Explore additional cost efficiencies								

Notes (1) Platform Gross Margin is calculated as actual revenue (excluding credits/adjustments) less cost of goods/services sold, divided by actual revenue (excluding credits/adjustments) for the relevant quarterly period, excludes Rebate business. (2) Mar-22 figures represent actuals for Jan-22 and Feb-22 and management estimates for Mar-22. (3) Figures for 15-21 month horizon are indicative only. (4) Mar-22 assuming continued US Platform represents indicative figures if 20 contracts discontinued as part of Nov-21 announcement were still being continued on the same terms as prior to the announcement.



- Target improvement from capital raise and drivers 1 2 4
- Blended margin assuming US platform continued

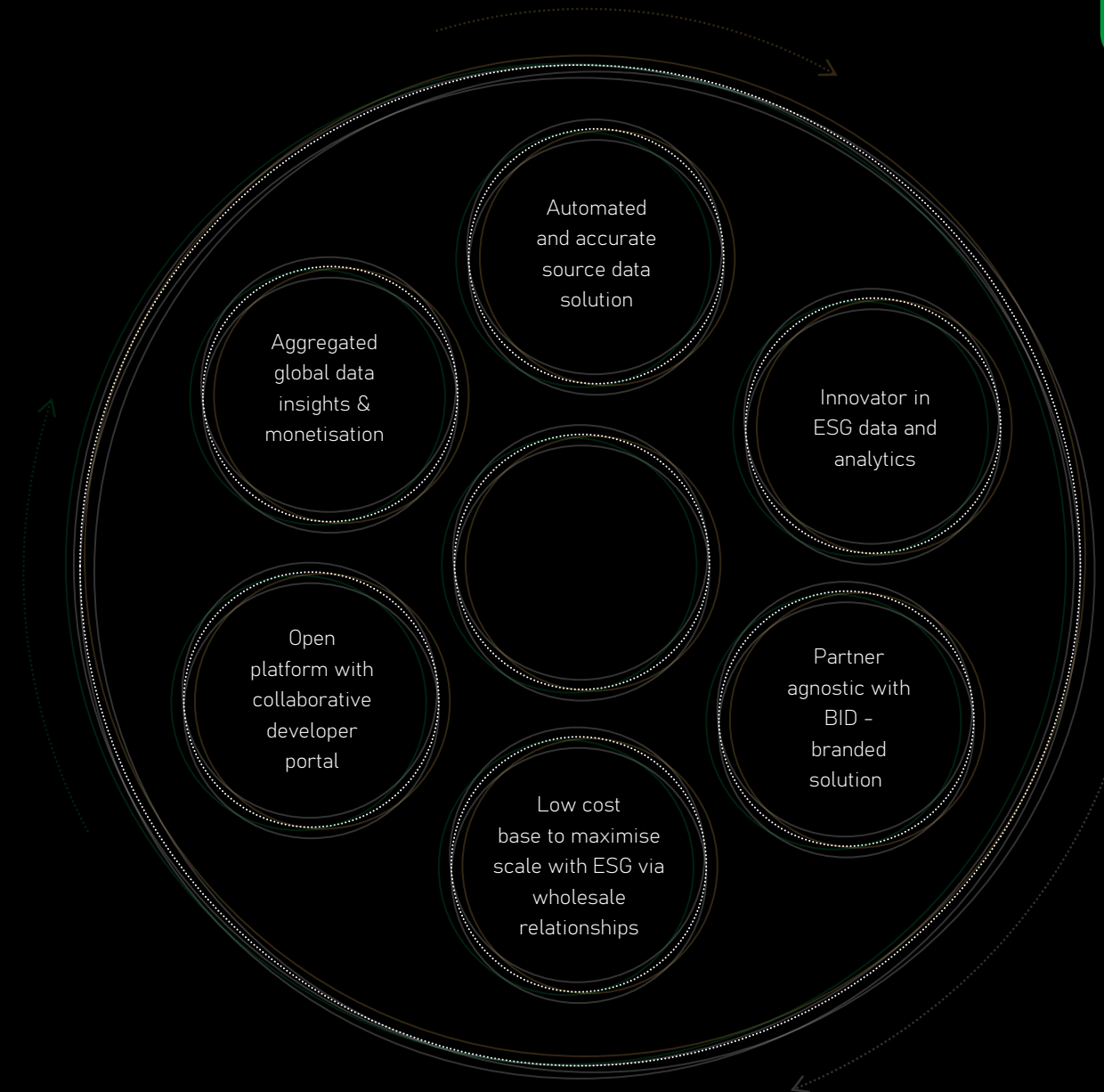
Platform Gross Margin % (GM%)¹



BID's future blueprint

BID's pivotal role in source data & analytics drives network benefits.

Ambition – to build out the flywheel of a successful software company





BID's vision
is to be the
global leader
in High Quality
Source Data

Purpose

Empower decision makers with high quality source data to drive energy management decision-making, servicing the growing ESG (Sustainability) use case.

Product

Focus on our core IP – providing high quality source data via SaaS solutions that are accurate, reliable and dynamic.

Go-To-Market

Drive scale and improved fit (+ profitability) by segmenting and targeting partner channel needs to expand geographic, industry and commodity coverage

Outlook

BID is the preferred supplier of High Quality Source Data fuelled by the growing ESG (sustainability) opportunity across UK, EU, AU and NZ

Capital raising details



Capital raising overview



Offer structure	<ul style="list-style-type: none"> Non-underwritten two-tranche placement to sophisticated and institutional investors ("Placement") has successfully raised \$6.0m <ul style="list-style-type: none"> Tranche 1 (unconditional): issue of 38.1m new shares has raised \$4.0m – under BID's existing placement capacity under ASX Listing Rule 7.1 and 7.1A Tranche 2 (conditional): issue of up to 19.5m new shares has raised \$2.0m – subject to shareholder approval at EGM Options to be issued fully paid ordinary shares exercisable at A\$0.13 per share with an expiry date of 31 January 2023, on a 1 for 3 basis to shares subscribed for under the Placement ("Subscription Options A", or "Short-term Options"), subject to shareholder approval Options to be issued fully paid ordinary shares exercisable at \$0.18 per share with an expiry date of 31 March 2024, on a 1 for 3 basis to shares subscribed for under the Placement ("Subscription Options B", or "Long-term Options"), subject to shareholder approval Share purchase plan ("SPP") for eligible shareholders to raise a further A\$1.0m (with the discretion to accept a larger amount if oversubscribed) <ul style="list-style-type: none"> The SPP, which is not underwritten, is expected to be launched at the same price as the Placement New shares issued under the Placement (including options) and SPP will rank equally with all existing BID shares
Offer pricing	<ul style="list-style-type: none"> New shares under the Placement and SPP will be issued at a price of \$0.105 per share, representing a: <ul style="list-style-type: none"> 19.2% discount to the last close of \$0.130 per share¹ 19.0% discount to the 5-day Volume Weighted Average Price of \$0.1297 per share¹
Use of funds	<ul style="list-style-type: none"> Proceeds will be used to invest in <ul style="list-style-type: none"> Technology, product capability and sales and marketing across UK / EU / AU / NZ businesses Finance system and brand promotion Working capital and transaction costs
Other	<ul style="list-style-type: none"> Strategic review underway for BID's US Rebate business

1. As at close on 28 March 2022

Capital unlocks opportunity



Targeting \$6.0m to \$7.0m capital raising to:

- Refocus our products on High Quality Source Data
- Launch channel partner network in UK, Australia and NZ with Europe to follow
- Execute on sustainability (ESG) use cases

Targeting capital of
\$6.0m – \$7.0m

Use of funds		
	Range	
UK & EU investment		
Investment in technology, product capability, sales & marketing	~\$2.3m	~\$2.3m
AU & NZ investment		
Investment in technology, product capability, sales & marketing	~\$1.0m	~\$1.0m
Corporate		
Investment in finance system, brand promotion, working capital and transaction costs	~\$2.7m	~\$3.7m
Total		
	\$6.0m – \$7.0m	

Opportunity	
~\$25.0m	~\$65-70%
Target Platform ARR	Target Platform GM
Horizon 15-21 month	Horizon 15-21 month

Indicative timetable¹



Enter trading halt	Tuesday, 29 March 2022
SPP record date	5pm (AEDT), Wednesday, 30 March 2022
Announcement of Placement and SPP, trading halt lifted	Thursday, 31 March 2022
SPP offer opens, SPP booklet dispatched	Wednesday, 6 April 2022
Settlement of Tranche 1 Placement	Thursday, 7 April 2022
Allotment of shares issued under Tranche 1 Placement	Friday, 8 April 2022
SPP offer closes	Thursday, 28 April 2022
Announcement of SPP results	Tuesday, 3 May 2022
Allotment of shares issued under SPP	Thursday, 5 May 2022
Indicative settlement of Tranche 2 Placement (pending shareholder approval)	Thursday, 2 June 2022
Indicative allotment of shares issued under Tranche 2 Placement (pending shareholder approval)	Friday, 3 June 2022

1. Dates set out in the timetable are indicative only and are subject to change without notice at the direction of BID

Appendix



Revenue trajectory opportunity – UK and Europe

Intended strong revenue growth to be underpinned by targeted and efficient investment in expanding products and capability, segments and markets.

Revenue growth

\$4.5m
Estimated
Platform ARR
51%
Estimated
Platform GM %

Mar-22¹

3-6 months

9-12 months

\$13-14m
Indicative target ARR

~75-80%
Indicative GM%

Target 15-21
months²

Investment in Product Assets

Cloud

Collection / Parsing Scope 3

Complex billing

Investment in Tech Capability

Development squad growth x2 for 10-12 months

Ongoing ESG + Product investment

Investment in Marketing

Channel Launch via Marketing –
UK Energy Specialist and Professional Services Channel

Channel Launch via Marketing –
Europe Broker followed by Energy Specialists

Investment in Sales Channel

UK Broker channel ongoing

Sales team established – Energy specialist
and Professional Services channel UK

Sales team established –
Europe Broker followed by Energy Specialist

New segments and markets

C&I³ (UK)

SME⁴ / Residential (UK)

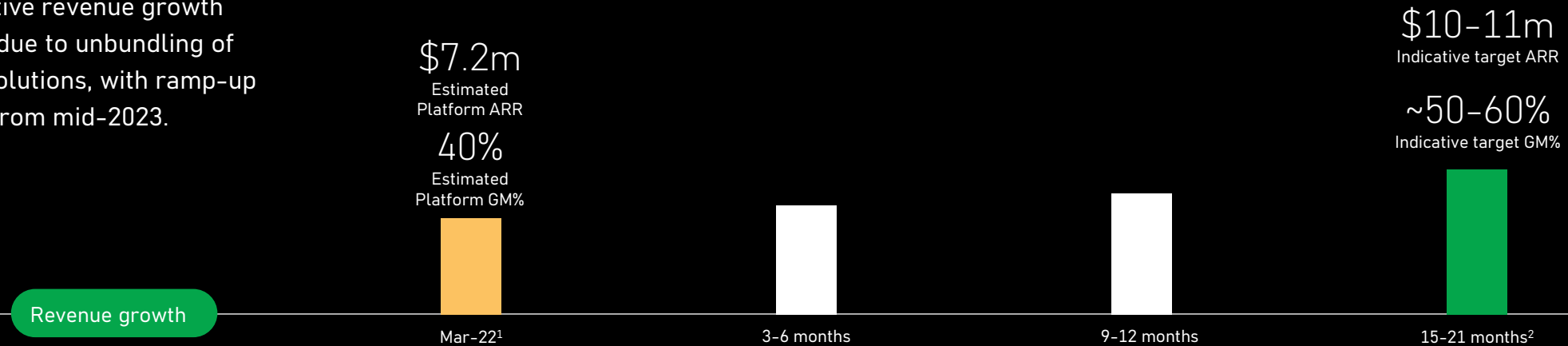
Europe

Growth drivers - Sequencing

~\$2.3m investment required

Revenue trajectory opportunity – Australia / New Zealand

Conservative revenue growth expected due to unbundling of product solutions, with ramp-up targeted from mid-2023.



Investment in Product Assets

Waste & Scope features

Partner enablement UI

Investment in Tech Capability

Refresh of Tech Onshore / Offshore mix

Investment in Product team

Development squad for platform refresh

Investment in Marketing

Brand / Website refresh

Channel Launch via Marketing –
ANZ (Brokers and Energy Specialist)

Investment in Sales Channel

Channel focussed Sales team established –
Broker and Energy specialist

New segments and markets

Improved penetration in ANZ with C&I³, SME⁴, Residential

Growth drivers - Sequencing

~\$1.0m investment required

Corporate Overview



Michele Garra

Chief Executive Officer

Michele is an accomplished senior executive with broad experience building high growth companies.

She has developed international markets for new technology (in prior roles) and has led both local and international public technology companies through digital transformation, turn around and growth. Michele previously held senior executive roles at Telstra Corporation (ASX:TLS), Sony Pictures Home Entertainment (NYSE:SONY) and Optus (Singtel)(SGX:Z74)



Prateek Munjal

Chief Financial Officer

Prateek is an experienced finance professional with experience across technology (SaaS), retail and media sectors. He was previously Head of Strategic & Commercial Finance at BID.

Prior to this, he was Divisional CFO of Dentsu Media, and has held senior roles with blue chip organisations such as Foxtel, Mondelez and Ernst & Young.



Ben Rouncefield-Swales

Executive Vice President UK & Europe

Ben brings a wealth of experience from the utility management sector including the carbon neutral and net zero space.

He was previously Operations Director at Optima Energy (now a BID UK subsidiary) and has held senior roles with Inspired PLC, BES Utilities and BES Metering Service.



Lior Harel

General Counsel and Company Secretary

Lior is an experienced company secretary, general counsel and director having held multiple senior leadership positions in Cronos Australia (ASX:CAU), SEEK and other private and listed companies.

Financial Information

Share price (28-Mar-2022)	\$0.13
52-week trading range (high/low)	\$0.93/\$0.09
Shares on issue ¹	165.0m
Market Capitalisation (28-Mar-2022)	\$21.5m
Cash (31-Dec-21) ³	\$7.9m
Debt (31-Dec-21) ⁴	\$1.4m
Enterprise Value	\$15.0m

Shareholder Mix⁵

Thorney Investment	10.4%
Blue Lagoon International	8.8%
Remaining top 20 shareholders ²	44.9%
Board, Management and Insiders	5.6%
Other	30.3%

Note 1 - Shares on issue as at 28 Mar-22. 2 - Shareholding excludes Board, Management and Insiders. 3 - Cash includes cash & cash equivalents and financial assets at fair value. 4 - Debt includes current and non-current borrowings, current and non-current lease liabilities, and insurance loan. 5 - As at 4 March 2022.

Board of Directors



Peter Tonagh
Chairman

Peter currently serves as Chairman of BID, GTN Limited, ACT Capital Pty Limited and not-for-profit media organization Bus Stop Films.

Peter is also a Non-Executive Director of Quantum Group and the Australian Broadcasting Corporation (ABC).

In his previous role, Peter sat as a Council Member of the Australia Film Television and Radio School. He is also the former CEO of Foxtel, REA and News Corp Australia and is a former Independent Director of Village Roadshow Limited.



Geoff Kleemann
Independent NED

Geoff commenced his career at Deloitte and subsequently completed ~20 years as a senior executive with various listed entities.

Geoff's previous roles include Chief Financial Officer of Crown Limited, as well as previous positions at Publishing and Broadcasting Limited, Woolworths Limited and Pioneer International Limited.



Leanne Graham
Independent NED

Leanne is one of New Zealand's few female IT entrepreneur's with over 30 years' experience at the highest levels in the software sector. She has built a name for herself by enabling multiple cloud, mobility and SaaS companies to maximise their global go-to-market opportunities.



David Hancock
Independent NED

David brings over 30 years of broad experience in financial services and technology companies, including Group Head and Executive Director at Afterpay Touch where he worked with the founders to build the company from IPO to a Top ASX 100 listed company. David was also one of Afterpay's first shareholders.

His time at Afterpay included leading the Company through its global expansion strategy, specifically expanding into the UK and US.

Key Risks and International Offer Restrictions

1. KEY RISK

Performance, execution and integration risks:

There is an inherent risk that the underlying assets of Bid do not ultimately produce the financial returns anticipated due to:

- the potential disruption and diversion of management's attention from day-to-day operations;
- the inability to effectively integrate the operations, products, systems and technologies;
- the inability to effectively execute on strategies for the combined group (collectively, the Group) ;
- the inability to maintain uniform standards, controls, procedures and policies;
- the loss of key personnel; and
- the potential impairment of relationships with clients and suppliers, resulting in loss of contracts.

In addition, there is a risk that Bid may suffer loss or damage flowing from unforeseen events in relation to the underlying assets and liabilities of Bid, which may not be able to be recovered from the vendor or insurance. The eventuation of any of these performance, execution and integration risks may have an adverse impact on the Group's financial performance, prospects and/or the value of its assets.

Customer risk:

There is risk of the loss of key clients, whether due to increased competition, client choice or potential impairment of relationships with clients which may have an adverse impact on the Group's financial performance and/or prospects.

Loss or theft of data and failure of data security systems:

The Group's products and services involve the storage of the Group's clients' confidential and/or proprietary information. The Group's business could be materially impacted by security breaches of the Group's clients' data by unauthorised access, theft, destruction, loss or misappropriation. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information. Any of these events may cause significant disruption to the Group's business and operations. This may also expose us to reputational damage, customer claims, regulatory scrutiny and fines, any of which could materially impact the Group's operating and financial performance.

Key Risks and International Offer Restrictions (cont.)

Disruption or failure of technology and software systems:

The Group's clients are dependent on the performance, reliability and availability of the Group's platform, data centres and communications systems (including servers, the internet, hosting services and the cloud environment in which we provide the Group's solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of the Group's control and may lead to prolonged disruption to the Group's platform, or operational or business delays and damage to the Group's reputation. This could potentially lead to a loss of clients, legal claims by clients, and an inability to attract new clients, any of which could adversely impact operating and financial performance.

Reliance on third-party service providers:

The Group's platform is a cloud-based, SaaS platform, and we rely on a number of third-party technology service providers to facilitate the use of the Group's platform and deliver services to the Group's clients. In particular:

- the core application is hosted in data centres that are owned and operated by third parties; and
- we engage third parties to provide security monitoring and auditing of the Group's IT infrastructure and network.

Failure of the Group's platform and/or the technology required to deliver services may result in the loss of clients and/or exposure to breach of contracts. This would in turn likely have an adverse impact on the Group's financial performance, prospects and/or the value of its assets.

Loss of key personnel or skilled workers:

The Group's ability to remain productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. The Group's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience. If any one of these individuals resigns or becomes unable to continue in his or her present role and is not adequately replaced in a timely manner, business operations and the ability to implement the Group's strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on the Group's financial and operating performance. There can be no assurance that the Group will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed and its operational and financial performance could be adversely affected.

Key Risks and International Offer Restrictions (cont.)

Competition risk

Increased competition in the areas in which the Group operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on the Group's future financial performance and position.

Attracting clients to the platform:

The Group's revenue is affected by its ability to attract clients to the Group's platform. Various factors can affect the number of clients using the Group's platform, including:

- Marketing and promotions: if the Group's marketing and promotion efforts are not effective this may result in fewer clients using the Bid platform.
- Brand damage: if Bid suffers from reputational damage, customer numbers could be affected.

Customer service:

The Group's ability to maintain relationships with major clients is integral to its financial performance. This in turn depends on its ability to offer competitive service standards and pricing. Poor performance in either area may lead to a loss of major clients which may have a material impact on the Group's financial performance.

General market and share price risks:

General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on the Group's performance, prospects or the value of its assets. The market price of Bid shares will fluctuate due to various factors, many of which are non-specific to Bid, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geopolitical events and hostilities, investor perceptions and other factors that may affect Bid's financial performance and position. In the future, these factors may cause Bid shares to trade at or below their current price.

Key Risks and International Offer Restrictions (cont.)

COVID19:

The ongoing fall-out from the coronavirus (COVID-19) pandemic may make it more difficult for Bid to execute its strategy. The impact of the pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, this may have on the performance of the Group. The situation remains dependent on measures imposed by the Australian and UK Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

Liquidity risk:

The market for Bid's shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Economic risk:

Changes in Australian and world economic conditions may adversely affect the financial performance of Bid. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Inability to secure all funds sought under Offer:

Bid is seeking to raise funds by way of an institutional placement and a share purchase plan. Failure to secure all of the funds sought under the Offer may adversely impact Bid's ability to implement its plans to improve its operations and cash position, generate savings from those improvements or expand its marketing and sales, with a resulting adverse impact on Bid's revenues and costs, and therefore financial position and prospects. Further, funds raised may not be enough for Bid to become a cashflow positive, profitable business, in which case it would be likely that further funds would need to be raised.

Key Risks and International Offer Restrictions (cont.)



2. INTERNATIONAL OFFER RESTRICTIONS

Hong Kong

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Key Risks and International Offer Restrictions (cont.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.