

Appendix 3B

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

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

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

Name of entity

BidEnergy Limited

ABN

94 131 445 335

We (the entity) give ASX the following information.

Part 1 - All issues

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

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Class B Performance Rights
Class C Performance Rights
Class D Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 6,333,333 Class B Performance Rights
6,333,333 Class C Performance Rights
6,333,334 Class D Performance Rights |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>Each Class B Performance Right will vest and may be exercised for nil consideration into one fully paid ordinary Share on or before 30 November 2017 upon the completion of the Ameresco Transaction.</p> <p>Each Class C Performance Right will vest and may be exercised for nil consideration into one fully paid ordinary Share on or before 30 November 2018 upon the achievement by the Company of revenue of \$6.5 million for the financial year ended 30 June 2018 as verified by audited accounts.</p> <p>Each Class D Performance Right will vest and may be exercised for nil consideration into one fully paid ordinary Share on or before 30 November 2019 upon the achievement by the</p> |

+ See chapter 19 for defined terms.

	Company of revenue of \$9 million for the financial year ended 30 June 2019 as verified by audited accounts. Refer to the Notice of Meeting lodged with the ASX on 24 July 2017 for full terms and conditions attaching to each of the Class B, C and D Performance Rights.	
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No. Each class of Performance Rights represents a new class of unlisted securities. Shares issued upon the exercise of these Performance Rights will rank equally with existing quoted fully paid ordinary shares.
5	Issue price or consideration	Nil.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued as a performance-based incentive component to the remuneration package of the Managing Director, as set out in the Notice of Meeting lodged with the ASX on 24 July 2017 and as approved by Shareholders at the General Meeting held on 24 August 2017.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	19,000,000	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR7.1 – 66,410,676 LR7.1A – 59,898,960	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	15 September 2017	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		569,362,295 28,430,006	Fully Paid Ordinary Shares* BIDO Options (\$0.10, 30 June 2019) *Includes 8,682,331 shares subject to voluntary escrow restrictions.
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		16,958,402 16,958,402 23,514,921 2,241,604 6,333,333 6,333,333 6,333,334 500,000	Class A Performance Shares Class B Performance Shares Class C Options (\$0.15, 1 July 2019) Class A Performance Rights Class B Performance Rights Class C Performance Rights Class D Performance Rights Class F Options (\$0.10, 28 July 2020)

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6,000,000	Class G Options (\$0.03, 31 Dec 2020)
6,000,000	Class H Options (\$0.045, 31 Dec 2020)
8,500,000	Class I Options (\$0.06, 31 Dec 2020)
	<i>Escrowed to 20 July 2018</i>
101,315,069	Fully Paid Ordinary Shares
18,041,598	Class A Performance Shares
18,041,598	Class B Performance Shares
182,709	Class A Performance Rights
10,798,670	Class A Options (\$0.10, 30 Sep 2017)
9,243,759	Class B Options (\$0.125, 31 December 2018)
25,000,000	Class D Options (\$0.15, 30 June 2019)
	<i>Escrowed to 24 Nov 2017</i>
3,858,814	Class E Options (\$0.07, 24 November 2021)

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged
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Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose	

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 +Issue date

Part 3 - Quotation of securities

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

34 Type of +securities
(tick one)

(a) ☐ +Securities described in Part 1

(b) ☐ All other +securities

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

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

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

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

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which
+quotation is sought

39 +Class of +securities for which
quotation is sought

40	Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities? If the additional ⁺securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment						
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another ⁺security, clearly identify that other ⁺security)						
42	Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the ⁺securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="790 1064 1085 1108">Number</th> <th data-bbox="1085 1064 1375 1108">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1108 1085 1227"></td> <td data-bbox="1085 1108 1375 1227"></td> </tr> </tbody> </table>	Number	⁺ Class			
Number	⁺ Class						

+ See chapter 19 for defined terms.

Quotation agreement

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

2 We warrant the following to ASX.

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

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

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

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

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

Sign here:


.....
(Company Secretary)

Date: 15 September 2017

Print name:

Erlyn Dale

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Appendix 3B – Annexure 1

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

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

Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated		
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue		321,156,351
Add the following: - Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid +ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	24/11/2016 13/01/2017 8/8/2017	6,752,924 1,929,407 324,150,918
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period		-
“A”		653,989,600

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Step 2: Calculate 15% of “A”		
“B”	0.15 <i>[Note: this value cannot be changed]</i>	
Multiply “A” by 0.15	98,098,440	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used		
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 <i>Note:</i> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	8/08/2017 11,187,764 8/08/2017 20,500,000	
“C”	31,687,764	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1		
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	98,098,440	
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	31,687,764	
Total [“A” x 0.15] – “C”	66,410,676 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>	

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	653,989,600
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	65,398,960
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	6/07/2017 5,500,000
“E”	5,500,000

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	65,398,960
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	5,500,000
Total [“A” x 0.10] – “E”	59,898,960 <i>Note: this is the remaining placement capacity under rule 7.1A</i>