



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 RSM Australia Partners, Level 21, 55 Collins Street Melbourne VIC 3000 on 20 November 2017 at 10:00am (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 by telephone on +61 8 9389 3110 or email at info@bidenergy.com

Shareholders are encouraged to attend the meeting in person or vote by lodging the proxy form attached to this Notice.

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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 RSM Australia Partners, Level 21, 55 Collins Street Melbourne VIC 3000 on 20 November 2017 at 10:00am (AEDT) (**Meeting**).

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 on 7:00pm AEDT on 18 November 2017 (AEDT). 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 2017, 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, the following resolution as an **ordinary resolution**:

"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 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel 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 MR CLIVE STUART ALLINSON AS DIRECTOR

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

"That, pursuant to and in accordance with article 12.13 of the Constitution and for all other purposes, Mr Clive Stuart Allinson, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. RESOLUTION 3 – ELECTION OF MR JAMES BAILLIEU AS DIRECTOR

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 12.17 of the Constitution and for all other purposes, Mr James Baillieu, Director, who was appointed as an addition to the Board on 1 June 2017, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum"

5. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF ADVISER SHARES

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 5,500,000 Shares issued to Canaccord Genuity (Australia) Limited (**Adviser Share Placement**) on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the Adviser Share Placement and any associate of that person (or 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.

6. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF ADVISER OPTIONS

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 20,500,000 Options issued to Canaccord Genuity (Australia) Limited (**Adviser Option Placement**) on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the Adviser Option Placement and any associate of that person (or 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.

7. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF UNDERWRITER SHARES

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,187,764 Shares issued to Canaccord Genuity (Australia) Limited (**Underwriter Placement**) on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the Underwriter Placement and any associate of that person (or 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.

8. RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY

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

"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."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or 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
- (a) 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.

Dated: 18 October 2017

By order of the Board

A handwritten signature in black ink, appearing to read 'EDale', written in a cursive style.

Ms Erlyn Dale
Company Secretary

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 RSM Australia Partners, Level 21, 55 Collins Street Melbourne VIC 3000 on 20 November 2017 at 10:00am (AEDT).

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 is located at the end of this Explanatory Memorandum.

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 is attached to the 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 or, if they are unable to attend in person, 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.

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 10:00am (AEDT) on 18 November 2017.

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 Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel 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.

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

A vote on Resolution 1 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 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. 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.bidenergy.com;
- (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 of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more ("**Strike**") at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2018 annual general meeting, this may result in the re-election of the Board.

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 the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. RESOLUTION 2 – RE-ELECTION OF MR CLIVE STUART ALLINSON 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 Mr Clive Stuart Allinson retires by rotation and seeks re-election as a Director.

Mr Allinson has a broad energy and utilities background, having held various positions in production, wholesale, distribution, retail and regulatory affairs. He has consulted to governments, market participants and large business users in the areas of strategy, policy, process, controls, regulation, compliance, process improvement and business transformation and is a member of the Climate Change Authority.

Resolution 2 is an ordinary resolution.

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

The Board (excluding Mr Clive Stuart Allinson) supports the re-election of Mr Clive Stuart Allinson and recommends that Shareholders vote in favour of Resolution 2.

6. RESOLUTION 3 – ELECTION OF MR JAMES BAILLIEU 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 of the Constitution allows the Directors to appoint a person to fill a casual vacancy or as an addition to the existing number of Directors at any time, provided 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 Shareholders and is eligible for re-election at that meeting.

Mr James Baillieu was appointed as an additional Director on 1 June 2017. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Mr James Baillieu is an investor in and consultant to early stage technology businesses. He was an early investor in and consultant to Aconex (ACX) and later assumed the role as SVP of Business Development at Aconex. Prior to this, he spent more than seven years as a consultant with McKinsey & Co assisting businesses in Australia and internationally with strategy and operational improvement. He is a lawyer who practised in commercial law with Mallesons Stephen Jaques in the 1990s. He has an LLB (First Class Honours) and BA from the University of Melbourne.

Resolution 3 is an ordinary resolution.

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

The Board (excluding Mr James Baillieu) supports the re-election of Mr James Baillieu and recommends that Shareholders vote in favour of Resolution 3.

7. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF ADVISER SHARES

7.1 Background

On 10 December 2015, the Company, Cygnet Capital Pty Limited (**Cygnet**) and Canaccord Genuity (Australia) Limited (**Canaccord**) entered into a mandate, pursuant to which Cygnet and Canaccord provided the Company with, amongst other things, corporate advisory services in connection with the Company's acquisition of BidEnergy Pty Ltd and recompliance with Chapters 1 and 2 of the Listing Rules (**Acquisition**) (**2015 Mandate**).

As part of the 2015 Mandate, Cygnet and Canaccord agreed to provide ongoing general corporate advisory services to the Company from the date the Acquisition was announced, being 25 November 2015, until the date that is 12 months from the date of completion of the Acquisition, being 1 July 2016.

On 6 July 2017, the Company issued Canaccord 5,500,000 Shares (**Adviser Shares**) pursuant to the Company's Listing Rule 7.1A capacity in lieu of \$110,000 cash outstanding under the 2015 Mandate for the provision of corporate advisory services (**Adviser Share Placement**).

Resolution 4 seeks shareholder approval to ratify the issue of the Adviser Shares to Canaccord pursuant to the Adviser Share Placement.

7.2 General

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities, in an existing class of quoted equity securities, which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, as adjusted in accordance with the formula in Listing Rule 7.1A.2.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2016 annual general meeting held on 30 November 2016.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1. The Company confirms that the issue of Adviser Shares did not breach Listing Rule 7.1A.

The effect of passing Resolution 4 will be to refresh the Company's ability, to the extent of Adviser Share Placement, to issue further equity securities, in an existing class of quoted equity securities, pursuant to Listing Rule 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

Resolution 4 is an ordinary resolution.

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

7.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Adviser Share Placement as follows:

- (a) 5,500,000 Shares were issued to Canaccord Genuity (Australia) Limited on 6 July 2017.
- (b) The Adviser Shares were issued at a deemed issued price of \$0.02 per Share.
- (c) The Adviser Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares
- (d) The Adviser Shares were issue in lieu of \$110,000 cash for of outstanding fees owed for the provision of corporate advisory services pursuant to the 2015 Mandate.
- (e) A voting exclusion statement is included in the Notice for Resolution 4.

7.4 Director Recommendation

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

8. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF ADVISER OPTIONS

8.1 Background

On 8 August 2017, the Company, Cygnet and Canaccord terminated the 2015 Mandate (refer to Section 7.1 for details of the 2015 Mandate). On the same day, the Company and Canaccord entered into a new mandate (**2017 Mandate**) pursuant to which Canaccord agreed to provide the Company with services in respect of capital management, investor relations, marketing and communication, and general corporate advice in consideration for the issue of:

- (a) 6,000,000 unquoted options exercisable at \$0.03 on or before 31 December 2020;
 - (b) 6,000,000 unquoted options exercisable at \$0.045 on or before 31 December 2020; and
 - (c) 8,500,000 unquoted options exercisable at \$0.06 on or before 31 December 2020,
- (together the **Adviser Options**).

8.2 General

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1. The Company confirms that the issue of the Adviser Options under the Adviser Option Placement did not breach Listing Rule 7.1.

The effect of passing Resolution 5 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 5 is an ordinary resolution.

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

8.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Advisor Option Placement as follows:

- (a) 20,500,00 Options were issued to Canaccord Genuity (Australia) Limited on 8 August 2017.
- (b) The Adviser Options were issued in consideration for the provision of services in respect of capital management, investor relations, marketing and communication, and general corporate advice.
- (c) The Adviser Options were issued on the terms and conditions set out in Schedule 2.
- (d) No funds were raised through the issue of the Adviser Options.
- (e) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Director Recommendation

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

9. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF UNDERWRITER SHARES

9.1 Background

On 8 August 2017, the Company announced the completion of a fully underwritten non-renounceable pro-rata entitlement offer on a one for one basis which raised approximately \$6.7m (before costs) (**Entitlement Offer**). The Entitlement Offer was fully underwritten by Canaccord.

The Entitlement Offer was extended to Shareholders with a registered address in Australia, New Zealand and Hong Kong, having regard to the number of Shareholders with a registered address outside those jurisdictions and the costs of complying with the legal requirements of those jurisdictions.

On 8 August 2017, the Company issued 11,187,764 Shares to Canaccord as underwriter to the Entitlement Offer, being Shares that would have otherwise been offered to Shareholders who were not eligible to participate in the Entitlement Offer (**Underwriter Shares**). The Underwriter Shares were issued pursuant to the Company's Listing rule 7.1A capacity (**Underwriter Placement**).

9.2 General

Refer to Section 7.2 for details on Listing Rule 7.1A and 7.4.

The effect of passing Resolution 6 will be to refresh the Company's ability, to the extent of the Underwriter Placement, to issue further equity securities, in an existing class of quoted

equity securities, pursuant to Listing Rule 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

9.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Underwriter Placement as follows:

- (a) 11,187,764 Shares were issued to Canaccord on 8 August 2017 pursuant to the Company Listing Rule 7.1A capacity.
- (b) The Underwriter Shares were issued for \$0.02 per Share.
- (c) The Underwriter Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
- (d) The funds raised from the Underwriter Placement were pooled with the other funds raised pursuant to the Entitlement Offer. The Company will use these funds for business development, sales, marketing and operations, product software development, working capital and to meet these costs of the Entitlement Offer.
- (e) A voting exclusion statement is included in the Notice for Resolution 6.

9.4 Director Recommendation

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

10. RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY

10.1 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 current market capitalisation of approximately \$15 million.

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 (refer to Section 10.2(c)).

The Directors believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

Resolution 7 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 7.

10.2 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 two quoted classes of Equity Securities, being Shares (ASX:BID) and Listed Options (ASX:BIDO).

(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 x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

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 12 months before the date of the issue or

agreement to issue that are not issued with Shareholder approval 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.

At the date of the Notice, the Company has on issue 740,677,364 Shares and therefore has a capacity to issue up to:

- (i) 111,101,604 Equity Securities under Listing Rule 7.1; and
- (ii) 74,067,736 Equity Securities under Listing Rule 7.1A.

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 (refer to Section 10.2(c)).

(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 on which trades in that class were recorded 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 five 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 annual general meeting at which the approval is obtained; or
- (ii) 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**).

10.3 Listing Rule 7.1A

The effect of Resolution 7 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.

10.4 Specific information required by Listing Rule 7.3A

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

- (a) Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded 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 five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 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 (in the case of Listed Options, only if the Listed Options are exercised). 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.
- (c) 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.
- (d) 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 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.03 50% increase in Issue Price
Current Variable A 740,677,364 Shares	10% Voting Dilution	74,067,736 Shares	74,067,736 Shares	74,067,736 Shares
	Funds raised	\$740,677	\$1,481,355	\$2,222,032
50% increase in current Variable A 1,111,016,046 Shares	10% Voting Dilution	111,101,605 Shares	111,101,605 Shares	111,101,605 Shares
	Funds raised	\$1,111,016	\$2,222,032	\$3,333,048
100% increase in current Variable A 1,481,354,728 Shares	10% Voting Dilution	148,135,473 Shares	148,135,473 Shares	148,135,473 Shares
	Funds raised	\$1,481,355	\$2,962,709	\$4,444,064

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 Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised 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

for the purpose of calculating the voting dilution effect on existing Shareholders.

- (vii) The issue price is \$0.02, being the closing price of the Shares on ASX on 9 October 2017.
 - (e) The Company will only issue Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid if 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).
 - (f) The Company may seek to issue Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition complementary assets, businesses or investments or as consideration for services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the ongoing research and 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.
- The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon the issue of any Equity Securities.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of subscribers of Equity Securities will be determined on a case-by-case basis having regard to 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 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 Meeting 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) Further, if the Company acquires services, assets, businesses or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the services, assets, businesses or investments.
- (j) In the 12 months preceding the date of the Meeting, the Company issued a total of 463,379,827 Equity Securities which represent 92.82% of the total number of Equity Securities on issue at 20 November 2016. The Equity Securities issued in the preceding 12 months is set out in Schedule 3.
- (k) A voting exclusion statement is included in the Notice for Resolution 7.
- (l) 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.

10.5 Director Recommendation

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

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 10.1.

10% Placement Period has the meaning given in Section 10.2(f).

2015 Mandate has the meaning given in Section 7.1.

2017 Mandate has the meaning given in Section 8.1.

Acquisition has the meaning given in Section 7.1.

Adviser Options has the meaning given in Section 8.1.

Adviser Share Placement has the meaning given in Section 7.1.

Adviser Shares has the meaning given in Section 7.1.

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 2017.

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.

Canaccord means Canaccord Genuity (Australia) Limited ABN 19 075 071 446.

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).

Cygnnet means Cygnnet Capital Pty Ltd ACN 103 488 606.

Director means a director of the Company.

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

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.

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.

Performance Shares means the performance shares issued by the Company on 1 July 2016 having the terms set out in the notice of meeting for the general meeting held on 20 May 2016.

Proxy Form means the proxy form attached to 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.

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

Underwriter Placement has the meaning given in Section 9.1.

Underwriter Shares has the meaning given in Section 9.1.

VWAP means volume weighted average price.

SCHEDULE 2: TERMS OF ADVISER OPTIONS

1. ENTITLEMENT

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

2. EXERCISE PRICE AND EXPIRY DATE

Each Adviser Option shall have an exercise price as follows:

- a) Tranche 1: Each Adviser Option shall have an exercise price of \$0.03
- b) Tranche 2: Each Adviser Option shall have an exercise price of \$0.045
- c) Tranche 3: Each Adviser Option shall have an exercise price of \$0.06

Each Adviser Option will expire on 31 December 2020 (**Expiry Date**).

3. EXERCISE PERIOD

Each Adviser Option is exercisable at any time on and from the date of issue and prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Adviser Options shall automatically lapse.

4. NOTICE OF EXERCISE

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

5. SHARES ISSUED ON EXERCISE

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

6. 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 Adviser Options.

7. TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE

7.1 Within 15 Business Days after the Exercise Date, the Company will:

- 7.1.1 allot and issue the number of Shares required under these terms and conditions in respect of the number of Adviser Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - 7.1.2 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
-

7.1.3 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 Adviser Options.

7.2 If a notice delivered under 7.1.2 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. PARTICIPATION IN NEW ISSUES

8.1 There are no participation rights or entitlements inherent in the Adviser Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Adviser Options.

9. ADJUSTMENT FOR BONUS ISSUES OF SHARES

9.1 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):

9.1.1 the number of Shares which must be issued on the exercise of an Adviser Option will be increased by the number of Shares which the Holder would have received if the Holder of an Adviser Option had exercised the Adviser Option before the record date for the bonus issue; and

9.1.2 no change will be made to the Exercise Price.

10. ADJUSTMENT FOR RIGHTS ISSUE

10.1 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 Adviser 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 Adviser Option.

E = the number of underlying Shares into which one Adviser 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.

11. ADJUSTMENTS FOR REORGANISATION

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

12. QUOTATION OF OPTIONS

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

13. OPTIONS TRANSFERABLE

- 13.1 The Adviser Options are fully transferable provided that the transfer of Adviser Options complies with section 707(3) of the Corporations Act.

14. LODGEMENT INSTRUCTIONS

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

SCHEDULE 3: LISTING RULE 7.3A.6 DISCLOSURE

Issues of Equity Securities during the 12 months preceding the date of the Meeting

No.	Date of Issue	Number	Class ¹	Persons to whom the securities were issued	Issue price (A\$)	Discount (if any) to market price ² on date of issue	Consideration	
1.	24 November 2016	(a) 6,752,724 (b) 3,858,814	(a) Fully paid ordinary shares (b) Unquoted Class E Options	Vendors of RealWinWin Inc.	(a) \$0.07 (deemed) (b) Nil.	(a) nil (b) 100%	Total consideration:	Upfront consideration for the business acquisition of RealWinWin Inc
							Current value of non-cash consideration:	(a) \$135,054 ³ (b) \$199,528 ³
2.	28 December 2016	500,000	Unquoted Class F Options	Ms Leanne Graham, Director.	Nil.	100%	Consideration:	A performance linked incentive component to the remuneration package offered to Ms Graham.
							Current value of non-cash consideration:	\$ 6,396 ³
3.	13 January 2017	1,929,407	Fully paid ordinary shares	Vendors of RealWinWin Inc.	\$0.07 (deemed)	No discount.	Consideration:	Deferred consideration for the business acquisition of RealWinWin Inc
							Current value of non-cash consideration:	\$38,588 ³
4.	6 July 2017	5,500,000	Fully paid ordinary shares	Canaccord Genuity (Australia) Ltd	\$0.02 (deemed)	9%	Consideration:	Corporate advisory services provided to the Company pursuant to a corporate advisory services mandate executed in December 2015.

No.	Date of Issue	Number	Class ¹	Persons to whom the securities were issued	Issue price (A\$)	Discount (if any) to market price ² on date of issue	Consideration	
							Current value of non-cash consideration:	
5.	8 August 2017	(a) 335,338,682	(a) Fully paid ordinary shares	(a) Existing shareholders and new investors pursuant to the entitlement offer announced 3 July 2017	(a) \$0.02	(a) 20%	Consideration:	(a) \$6.7m (b)-(d) corporate advisory services
		(b) 6,000,000	(b) Unquoted Class G Options	(b)-(d) Canaccord Genuity (Australia) Ltd	(b)-(d) Nil	(b)-(d) 100%		
		(c) 6,000,000	(c) Unquoted Class H Options				Use of cash:	Refer to note 4.
		(d) 8,500,000	(d) Unquoted Class I Options				Current value of non-cash consideration:	(b)-(d) \$249,406 ³
6.	15 September 2017	(a) 6,333,333	(a) Class B Performance Rights	Issued to Managing Director, Philip Adams	Nil	100%	Consideration:	A performance linked incentive component to the remuneration package offered to Mr Philip Adams.
		(b) 6,333,333	(b) Class C Performance Rights					
		(c) 6,333,334	(c) Class D Performance Rights				Current value of non-cash consideration:	\$\$299,567 ³
7.	29 September 2017	70,000,000	(a) Fully Paid Ordinary Shares	Issued to vendors of BidEnergy Pty Ltd	Nil	100%	Consideration:	Conversion of Class A and Class B Performance Shares upon satisfaction of agreed performance milestones.

No.	Date of Issue	Number	Class ¹	Persons to whom the securities were issued	Issue price (A\$)	Discount (if any) to market price ² on date of issue	Consideration	
							Current value of non-cash consideration:	\$1,400,000 ³

Notes:

1. Terms of Securities

All Shares issued during the 12 months preceding the date of this Meeting were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (terms are set out in the Constitution of the Company).

The material terms and conditions of Options issued during the 12 months preceding the date of this Meeting are set out below:

- Unquoted Class E Options are exercisable at \$0.0.07 each on or before 24 November 2021.
- Unlisted Class F Options are exercisable at \$0.10 each on or before 28 July 2020.
- Unlisted Class G Options are exercisable at \$0.0.3 each on or before 31 December 2020.
- Unlisted Class H Options are exercisable at \$0.0.45 each on or before 31 December 2020.
- Unlisted Class I Options are exercisable at \$0.0.6 each on or before 31 December 2020.

The material terms and conditions of Performance Rights issued during the 12 months preceding the date of this Meeting are set out below:

- Class B Performance Rights 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.
- Class C Performance Rights 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.
- Class D Performance Rights 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 Company of revenue of \$9 million for the financial year ended 30 June 2019 as verified by audited accounts.

Refer to the Company's notice of meeting lodged with ASX on 24 July 2017 for full terms and conditions attaching to each of the Class B, C and D Performance Rights.

2. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.

3. Current Value:

In respect of quoted Equity Securities, the value is based on the closing price of the Shares \$0.02 or Options \$0.005 as the context requires on the ASX on 9 October 2017.

In respect of unquoted Equity Securities:

- a) the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the grant date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares);
- b) the value of the Performance Rights is measured using the Share price on the grant date and taking into consideration a probability factor with respect to each relevant tranche, as assessed by management.

4. Use of Funds: During the 12 months preceding the date of this Meeting, the Company received a total cash consideration of approximately \$6.7 million (before costs) from the issue of Equity Securities, being the Company's fully underwritten non-renounceable pro rata entitlement (refer to the Company's announcements on ASX on 3 July 2017 and 8 August 2017). The company has used 7.19% of the funds raise pursuant to the Entitlement Offer to fund the costs of the Entitlement Offer.

The Company intends to apply remaining funds towards the ongoing research and 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.

This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

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BIDENERGY LIMITED
ACN 131 445 335
PROXY FORM

The Company Secretary
BidEnergy Limited

By delivery:

Suite 5, 145 Stirling Hwy
Nedlands, WA 6009

By post:

PO Box 3144
Nedlands, WA 6009

By email:

info@bidenergy.com

**Name of
Shareholder:**

**Address of
Shareholder:**

**Number of Shares
entitled to vote:**

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 - Appoint a Proxy to Vote on Your Behalf

**The Chairman of
the Meeting
(mark box)**

☐

OR if you are **NOT** appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including 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 Meeting of the Company to be held at 10:00am (AEDT) on 20 November 2017 at the offices of RSM Australia Partners, Level 21, 55 Collins Street Melbourne VIC 3000 and at any adjournment or postponement of that Meeting.

Important – If the Chairman is your proxy or is appointed as your proxy by default

The Chairman intends to vote all available proxies in favour of Resolutions 1-7. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1-7, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 1-7 even if any of Resolutions 1-7 is connected directly or indirectly with the remuneration of a member of Key Management Personnel or a Closely Related Party of Key Management Personnel.

Step 2 - Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-Election of Mr Clive Stuart Allinson			
Resolution 3	Election of Mr James Baillieu			
Resolution 4	Ratification of Prior Issue of Adviser Shares			
Resolution 5	Ratification of Prior Issue of Adviser Options			
Resolution 6	Ratification of Prior Issue of Underwriter Shares			
Resolution 7	Approval of 10% Placement Facility			

The Chairman intends to vote all available proxies in favour of each Resolution.

In exceptional circumstances, the Chairman may change his voting intent on any Resolution, in which case an ASX announcement will be made.

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole
Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Telephone / Email

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or email which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at the Perth office of the Company at Suite 5, 145 Stirling Hwy, Nedlands, WA 6009 or by email at info@bidenergy.com not less than 48 hours prior to the time of commencement of the Meeting.