

AXIS TRANSACTION UPDATE BIDENERGY BOARD AND MANAGEMENT RESTRUCTURE

ASX RELEASE

20 November 2017

BidEnergy Limited (ASX: BID) ("the Company") provides the following market update:

Axis Transaction Update

BidEnergy advises that completion of its purchase of the Axis utility bill management business ("Axis") from Ameresco, Inc. (NYSE: AMRC) appears uncertain as a result of unsatisfied conditions precedent to completion.

While BidEnergy and Ameresco have been working co-operatively to satisfy all conditions, there remain outstanding matters relating to the banking infrastructure necessary to facilitate the transfer of Axis customer accounts to a treasury account under BidEnergy's management. Despite best efforts by both parties, and extensive negotiations with various external parties to seek a resolution, this closing requirement remains unresolved. Both parties have until 31 December 2017 to resolve the outstanding matters, after which, either party may terminate the Asset Purchase Agreement unilaterally upon written notice. As a result of the delays to closing, BID has incurred penalties at a rate of US\$21,000 per week since 1 October 2017 and will continue to do so until the earlier of completion of the transaction or 31 December 2017 unless otherwise agreed by the parties.

Board & Management changes

Mr Robert Browning, BidEnergy's Chairman has retired as Chairman and from the Board, effective immediately, to be replaced by Mr James Baillieu, a Non-Executive Director on BidEnergy's Board.

Mr Baillieu has extensive commercial experience within the technology and infrastructure sectors having been an early investor in and consultant to Aconex, as well as Senior Vice President of Business Development. Prior to his time at Aconex, he spent more than seven years as a consultant with leading global firm McKinsey & Co, assisting businesses in both Australia and internationally with strategy and operational improvement. James is a qualified lawyer and earlier in his career practised commercial law with Mallesons Stephen Jaques.

Mr Phil Adams, BidEnergy's US-based Managing Director and Chief Executive Officer has also resigned from the Board and Management team but will remain with the Company for a transition period until 31 December 2017.

Australian-based co-founder, Mr Anthony Du Preez, has joined the Board of Directors and will also assume the role of BidEnergy's Managing Director for an initial term of six months, with the option to extend by mutual agreement after this transitional phase. A summary of the key terms of his appointment are set out at Annexure A.

As one of the original co-founders of BidEnergy in 2012, Anthony has extensive knowledge of the Company and is a leading expert on Robotic Process Automation. Mr

Du Preez previously served as BidEnergy's Chief Technology Officer for five years, until May 2017. Mr Du Preez is an experienced entrepreneur having founded and built a number of globally scalable technology companies, including Webfirm Group, Tradeslot and Adslot.

As part of the Board restructure, Mr Stuart Allinson, a BidEnergy co-founder, has stepped down from the Board of the Company but will remain with BidEnergy in his current executive role.

"BidEnergy has a leading technology platform and a growing business in Australia and New Zealand. We are making these leadership changes to ensure we remain focused on the strong business momentum in this region," said James Baillieu, incoming Chair.

"Anthony is the right leader to advance both our technology and industry leadership, while continuing to spearhead our local and global growth strategy at this time.

"I'd also like to take this opportunity to thank Phil for his vision and leadership in the US, having successfully completed the acquisition and turnaround of rebate capture business, RealWinWin. We appreciate his ongoing commitment to the Company as he continues to assist the Company with the Axis transaction during this transitional phase."

-ENDS-

Further Information:

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About BidEnergy Ltd

BidEnergy is an Australian-based technology company with offices overseas in the USA and UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using robotic process automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of every component of the process for multi-site organisations. By automatically capturing and validating invoices and meter data, customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce on-bill charges using sophisticated analytics and reporting.

Annexure A

Summary of Key Terms of Managing Director's Remuneration (Mr Anthony Du Preez)

Term	Mr Du Preez's appointment as Managing Director became effective on 18 November 2017 for a period of six (6) months, with an option to extend by mutual agreement.
Services	Mr Du Preez has been engaged to provide those services usually required of a company of the size and scale of BidEnergy and its subsidiaries.
Remuneration	Mr Du Preez will be paid a base salary of A\$200,000 per annum, on a pro rata basis.
Termination	Either party may terminate the employment by providing the other party with one (1) months written notice.