



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 Pty Ltd, Level 21, 55 Collins Street Melbourne VIC 3000 on Tuesday, 27 November 2018 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 by telephone on +61 8 9389 3110 or email at info@bidenergy.com

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

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 Pty Ltd, Level 21, 55 Collins Street Melbourne VIC 3000 on Tuesday, 27 November 2018 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 Sunday, 25 November 2018 at 5:00pm (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 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. RESOLUTION 1 - REMUNERATION REPORT

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

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

Voting Exclusion

A vote on this Resolution must not be cast:

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

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

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the

Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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

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

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

4. RESOLUTION 3 - ELECTION OF ANTHONY DU PREEZ AS DIRECTOR

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 12.17 of the Constitution and for all other purposes, Anthony Du Preez, Director, who was appointed as an addition to the Board on 18 November 2017, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. RESOLUTION 4 - ELECTION OF ANDREW DYER AS DIRECTOR

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 12.17 of the Constitution and for all other purposes, Andrew Dyer, Director, who was appointed as an addition to the Board on 16 July 2018, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

6. RESOLUTION 5 - RATIFICATION OF PREVIOUS ISSUE OF OPTIONS TO GUY MAINE

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 15,000,000 Class J Options to Mr Guy Maine (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Guy Maine (or his nominee); or
- (b) an associate of Guy Maine (or his nominee).

However, 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.

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

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

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

7. RESOLUTION 6 - RATIFICATION OF ISSUE OF CLASS E PERFORMANCE RIGHTS

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 15,301,277 Class E Performance Rights to employees on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) a person who participated in the issue of the Class E Performance Rights; or
- (b) an associate of that person (or those persons).

However, 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.

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

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

8. RESOLUTION 7 - ISSUE OF OPTIONS TO ANTHONY DU PREEZ

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Class K Options to Anthony Du Preez (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Anthony Du Preez (and/or his nominee); or
- (b) an associate of Anthony Du Preez.

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.

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

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

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

9. RESOLUTION 8 - ISSUE OF OPTIONS TO JAMES BAILLIEU

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Class K Options to James Baillieu (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) James Baillieu (and/or his nominee); or
- (b) an associate of James Baillieu.

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.

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

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

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

10. RESOLUTION 9 - ISSUE OF OPTIONS TO LEANNE GRAHAM

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Class K Options to Leanne Graham (and/or her nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; 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.

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

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

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

11. RESOLUTION 10 - ISSUE OF OPTIONS TO ANDREW DYER

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Class K Options to Andrew Dyer (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Andrew Dyer (and/or his nominee); or
- (b) an associate of Andrew Dyer.

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.

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

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

12. RESOLUTION 11 - APPROVAL OF 10% PLACEMENT FACILITY

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

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

Voting Exclusion

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the entity); or
- (b) an 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.

13. RESOLUTION 12 - APPROVAL OF SHARE CONSOLIDATION

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

"That, for the purposes of section 254H of the Corporations Act, the Listing Rules and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 6.8 Shares be consolidated into 1 Share; and
- (b) all Options and Performance Rights be reorganised in accordance with the Listing Rules,

with any resulting fractions of a Share, Option or Performance Right rounded up to the next whole number (as the context requires), on the terms and conditions in the Explanatory Memorandum."

14. RESOLUTION 13 – SECTION 195 APPROVAL

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 7, 8, 9, and 10."

Dated: 23 October 2018

By order of the Board

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

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 Pty Ltd, Level 21, 55 Collins Street Melbourne VIC 3000 on Tuesday, 27 November 2018 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 accompanies the Notice.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

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

2.1 Proxies

A Proxy Form accompanies this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting 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 Sunday, 25 November 2018, being at least 48 hours before the Meeting

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

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

A vote on Resolutions 1, 5, 6, 7, 8, 9 and 10 must not be cast:

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

- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

The Chairman for Resolutions 1, 5, 6, 7, 8, 9 and 10 will not be the Director who has an interest in the outcome of the relevant Resolution.

3. ANNUAL REPORT

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

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

- (a) discuss the Annual Report which is available online at www.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.

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

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

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

Resolution 1 is an ordinary resolution.

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

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

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

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

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

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

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

Resolution 2 is an ordinary resolution.

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

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

6. RESOLUTION 3 - ELECTION OF ANTHONY DU PREEZ 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 as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the

maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Anthony Du Preez was appointed on 18 November 2017 as an addition to the Board. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Details of Mr Du Preez's background and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

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

The Board (excluding Mr Du Preez) supports the election of Mr Du Preez and recommends that shareholders vote in favour of Resolution 3.

7. RESOLUTION 4 - ELECTION OF ANDREW DYER 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 as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Andrew Dyer was appointed on 16 July 2018 as an addition to the Board. Resolution 4 provides that he retires from office and seeks re-election as a Director.

Details of Mr Dyer's background and experience are set out in the Annual Report.

Resolution 4 is an ordinary resolution.

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

The Board (excluding Mr Dyer) supports the election of Mr Dyer and recommends that shareholders vote in favour of Resolution 4.

8. RESOLUTION 5 - RATIFICATION OF PREVIOUS ISSUE OF OPTIONS TO GUY MAINE

8.1 General

Mr Guy Maine was appointed Managing Director of the Company on 17 January 2018.

On 19 January 2018, 15,000,000 Class J Options were issued to Mr Maine as an equity-based incentive component to his remuneration package. The Class J Options are unlisted options, each exercisable at 2 cents on or before 16 January 2022. The Options will vest monthly over three years of continuous employment with the Company, following completion of an initial probationary period of six months.

The Class J Options were issued to Mr Maine without Shareholder approval under Listing Rule 7.1.

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 Class J Options to Mr Maine did not breach Listing Rule 7.1. In particular, the Company confirms that the issue did not require Shareholder approval under Listing Rule 10.11, by virtue of Listing Rule 10.12, Exception 6.

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.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 5, 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.

8.2 Specific information required by Listing Rule 7.5

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

- (a) 15,000,000 Class J Options were issued on 19 January 2018.
- (b) The Options were issued for nil consideration, as they were issued as an equity-based incentive component to Mr Maine's remuneration package as Managing Director.
- (c) The Class J Options were issued on the terms set out in Schedule 2.
- (d) The Options were issued to Mr Maine's nominee, 3XC Pty Ltd as trustee for the Maine Family Trust.
- (e) No funds were raised from the issue of the Options.
- (f) A voting exclusion statement is included in the Notice for Resolution 5.

8.3 Director Recommendation

The Board (excluding Mr Maine) recommend that Shareholders vote in favour of this Resolution 5.

9. RESOLUTION 6 - RATIFICATION OF ISSUE OF CLASS E PERFORMANCE RIGHTS

9.1 General

As announced on 20 July 2018, following the completion of the Company's annual performance and remuneration review process, the Company issued 15,301,277 unlisted Class E Performance Rights (**Class E Performance Rights**) to certain eligible employee participants, including some members of Key Management Personnel who are not directors.

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 Class E Performance Rights did not breach Listing Rule 7.1.

The effect of passing Resolution 6 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 6 is an ordinary resolution.

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 6, 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.

9.2 Specific information required by Listing Rule 7.5

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

- (a) 15,301,277 Class E Performance Rights were issued to certain employees of the Company on 20 July 2018.
- (b) The Class E Performance Rights were issued for nil consideration (issued as an equity-based incentive to align the interests of employees with those of shareholders and promote staff retention).
- (c) The Class E Performance Rights were issued on the terms set out in Schedule 3.
- (d) No funds were raised from the issue of the Class E Performance Rights.
- (e) A voting exclusion statement is included in the Notice for Resolution 6.

9.3 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

10. RESOLUTIONS 7, 8, 9 AND 10 - ISSUE OF OPTIONS TO DIRECTORS

10.1 General

In accordance with Listing Rule 10.11 and section 208 of the Corporations Act, Shareholder approval is required for the issue of Options to a related party. Anthony Du Preez, James Baillieu, Leanne Graham and Andrew Dyer (the **Directors**) are each a related party of the Company.

Subject to Shareholder approval of Resolutions 7 to 10, the Company seeks to issue the following Options to the Directors (and/or their nominees) in connection with the remuneration arrangements for each Director:

Resolution	Director	No. of Options
7	Anthony Du Preez (and/or his nominee)	2,000,000
8	James Baillieu (and/or his nominee)	2,000,000
9	Leanne Graham (and/or her nominee)	2,000,000
10	Andrew Dyer (and/or his nominee)	2,000,000

Resolutions 7 to 10 are all ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 7 to 10.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on any of Resolutions 7 to 10, by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10.2 Listing Rule 10.11

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

The effect of passing Resolutions 7 to 10 will be to allow the Company to issue:

- (a) 2,000,000 Class K Options to Anthony Du Preez (and/or his nominee);
- (b) 2,000,000 Class K Options to James Baillieu (and/or his nominee);
- (c) 2,000,000 Class K Options to Leanne Graham (and/or her nominee); and
- (d) 2,000,000 Class K Options to Andrew Dyer (and/or his nominee),

within one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow) without breaching Listing Rule 10.11 or using up the Company's 15% placement capacity under Listing Rule 7.1.

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

10.3 Section 208 of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Shareholder approval is required under Chapter 2E of the Corporations Act to issue the Shares to each of the Directors because:

- (a) the issue of the Options is considered a "financial benefit" for the purposes of Chapter 2E of the Corporations Act; and
- (b) each Director is a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

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

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

- (a) The Options will be issued to:
 - (i) Anthony Du Preez (and/or his nominee);
 - (ii) James Baillieu (and/or his nominee);
 - (iii) Leanne Graham (and/or her nominee); and
 - (iv) Andrew Dyer (and/or his nominee).
- (b) The maximum number of Class K Options to be issued is as follows:
 - (i) 2,000,000 Options to Anthony Du Preez (and/or his nominee);
 - (ii) 2,000,000 Options to James Baillieu (and/or his nominee);
 - (iii) 2,000,000 Options to Leanne Graham (and/or her nominee); and
 - (iv) 2,000,000 Options to Andrew Dyer (and/or his nominee),and the overall maximum number of Class K Options to be issued to the Directors is 8,000,000.
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued for nil cash consideration.
- (e) The Options will be issued as Class K Options on the terms set out in Schedule 4.
- (f) A voting exclusion statement is included in the Notice for Resolutions 7 to 10.

- (g) No funds will be raised from the issue of the Options as they are being issued for nil cash consideration as part of the remuneration arrangements for the Directors.
- (h) The value of each Option is determined to be **\$0.088**, based on a Valuation Date of 3 October 2018. The value of the Options was determined using the Black Scholes Pricing Model and in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 *Share-based payment*, based on the following assumptions:
- (i) the risk free rate of 2.06% is the Reserve Bank of Australia's three-year bond rate;
 - (ii) the underlying security spot price of \$0.14 used for the purposes of this valuation is based on the closing share price of the Company on 2 October 2018;
 - (iii) an exercise price of \$0.200 has been used for the purposes of this valuation, which is equal to 145% of the 5-day VWAP of shares in the Company traded on the ASX up to and including 2 October 2018. The actual exercise price will not be determined until the date of the Meeting (being 27 November 2018) and may change depending on movements in the Company's share price between the date of valuation and the date of the Meeting;
 - (iv) the estimated volatility used in the option valuation is 100%;
 - (v) for the purposes of the valuation, no future dividend payments have been forecast; and
 - (vi) for the purposes of the valuation it is assumed that the Options will be issued on date of the valuation, 3 October 2018, and the Options will have a life of four years.

This above valuation of \$0.088 per Option imputes total values as follows:

Director	Number of Options	Value of Options
Anthony Du Preez	2,000,000	\$176,000
James Baillieu	2,000,000	\$176,000
Leanne Graham	2,000,000	\$176,000
Andrew Dyer	2,000,000	\$176,000
Total:	8,000,000	\$704,000

- (i) The value may change after the date of valuation depending upon any changes to the above assumptions, in particular changes in the Share price.
- (j) The primary purpose of the grant of the Options to the Directors is to provide a performance linked incentive component in the remuneration package for the

Directors and to motivate and reward the performance of the Directors in their respective roles as Directors.

- (k) At the date of this Notice, each Director has an interest in the following securities of the Company:

Director	Shares	Options	Performance Rights
Anthony Du Preez	46,469,049	-	-
James Baillieu	64,209,805	-	-
Leanne Graham	1,100,000	500,000	-
Andrew Dyer	-	-	-

It is proposed that each director the subject of Resolutions 7 to 10 be issued 2,000,000 Class K Options as set out above, subject to Shareholder approval at the Meeting.

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

Director	FY2019* (estimated)	FY2018 (actual)
Anthony Du Preez	\$219,000	\$135,216
James Baillieu	\$50,000	\$50,000
Leanne Graham	\$52,345	\$52,558
Andrew Dyer	\$48,107	n/a

*Excludes the value of Options proposed to be issued under Resolutions 7 to 10.

Further details are provided in the Remuneration Report.

- (m) The market price of Shares would normally determine whether each Director will exercise the Options. If the Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.
- (n) If all 8,000,000 Options were to be exercised, the exercise of the Options will result in a dilution of all other Shareholders' holdings in the Company of 1.07% based on issued Shares as at the date of the Notice and 0.93% on a fully diluted basis.

- (o) Historical quoted price information for the Company's listed securities for the last twelve months is as follows:

Shares	Price	Date
Highest	\$0.180	20 September 2018
Lowest	\$0.008	5 January 2018
Last	\$0.140	2 October 2018

- (p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 10.

10.5 Directors recommendation

Each of the Directors (except Guy Maine) has a material personal interest in the outcome of the relevant Resolutions (Resolutions 7 to 10) on the basis that they (or their nominees) are to be granted Options should the Resolutions be passed. Accordingly each of the Directors (except Guy Maine) decline to make a recommendation to Shareholders.

Guy Maine, being the only director who does not have a material personal interest in the outcome of the relevant resolutions (Resolutions 7 to 10), supports the issue of Options to each director as appropriate with regard to their remuneration arrangements and recommends that shareholders vote in favour of Resolutions 7 to 10.

11. RESOLUTION 11 - APPROVAL OF 10% PLACEMENT FACILITY

11.1 General

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

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$103.69 Million as at 2 October 2018, being the latest practical date prior to the dispatch of this Notice.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

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

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

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

11.2 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, 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:

- (i) 111,101,605 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 11, 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 11.2(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 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 5 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**).

11.3 Effect of Resolution

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

11.4 Specific information required by Listing Rule 7.3A

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

- (a) The 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 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (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 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		0.07 50% decrease in Issue Price	0.14 Issue Price	0.28 100% 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	\$5,184,742	\$10,369,483	\$20,738,966
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	\$7,777,112	\$15,554,225	\$31,108,449
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	\$10,369,483	\$20,738,966	\$41,477,932

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 into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.14, being the closing price of the Shares on ASX on 2 October 2018.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 11 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the 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 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.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) 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 the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new assets or investments.
- (k) In the 12 months preceding the date of the Meeting, the Company issued a total of 30,301,277 Equity Securities which represent approximately 4% of the total number of Equity Securities on issue at 27 November 2017. The Equity Securities issued in the preceding 12 months is set out in Schedule 5.
- (l) A voting exclusion statement is included in the Notice for Resolution 11.
- (m) 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.

11.5 Director Recommendation

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

12. RESOLUTION 12 - APPROVAL OF SHARE CONSOLIDATION

12.1 Background

The Company proposes to consolidate its share capital through the conversion of every 6.8 Shares into 1 Share (**Consolidation**).

Section 254H of the Corporations Act permits a company to consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

The Listing Rules require that:

- (a) in respect of convertible securities other than options, the number of securities or the conversion price (or both) must be reorganised so that the holders of the convertible securities will not receive a benefit that holders of ordinary securities do not receive (Listing Rule 7.21); and
- (b) in respect of options, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio (Listing Rule 7.22.1).

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, the Consolidation will have no effect on the percentage interest that each Shareholder holds in the Company.

For the avoidance of doubt, all amounts of Shares, Options and Performance Rights referred to in this Notice are stated on a pre-Consolidation basis.

The Company currently has 740,677,364 shares on issue, which is a relatively large number of shares. The Directors propose the Consolidation because it will result in a more appropriate, effective capital structure for the Company and a share price more appealing to a wider range of investors.

12.2 Convertible Securities

At the date of this Notice, the Company has on issue listed Options, unlisted Options and Performance Rights (**Convertible Securities**).

If the Consolidation is approved, the Convertible Securities will also be reorganised in accordance with their terms and conditions and Listing Rules 7.21 and 7.22.1.

The number of Options or Performance Rights will be consolidated in the same ratio as the Consolidation in relation to Shares, and the exercise price (if applicable) will be amended in inverse proportion to that ratio.

For example, if Resolution 12 is approved, a holder of 1,000 Options with an exercise price of \$0.15 will, on completion of the Consolidation, hold 147 Options with an exercise price of \$1.02.

12.3 Specific information required by Listing Rule 7.20

In accordance with Listing Rule 7.20, information is provided in relation to the Consolidation as follows:

- (a) the number of Shares, Options and Performance Rights on issue will change as set out in the following table:

Current		Post Consolidation	
Class of securities	Number of securities currently on issue	Post Consolidation Exercise Price	Number of securities on issue post consolidation
Shares	740,677,364	-	108,923,142
Class A Performance Rights (\$0.125, 1 Jul 2020)	2,233,084	\$0.850	328,395
Class E Performance Rights (\$Nil, 20 Oct 2019)	15,301,277	\$Nil	2,250,188
Total Performance Rights	17,534,361	-	2,578,583
Listed BIDO Options (\$0.10, 30 Jun 2019)	28,430,006	\$0.680	4,180,883
Class C Options (\$0.15, 1 Jul 2019)	23,514,921	\$1.020	3,458,077
Class E Options (\$0.07, 24 Nov 2021)	3,858,814	\$0.476	567,473
Class F Options (\$0.10, 28 Jul 2020)	500,000	\$0.680	73,529

Class G Options (\$0.03, 31 Dec 2020)	6,000,000	\$0.204	882,353
Class H Options (\$0.045, 31 Dec 2020)	6,000,000	\$0.306	882,353
Class I Options (\$0.06, 31 Dec 2020)	8,500,000	\$0.408	1,250,000
Class J Options (\$0.02, 16 Jan 2022)	15,000,000	\$0.136	2,205,882
Total Options	91,803,741	-	13,500,550

- (b) any resulting fractions of a Share will be rounded up to the next whole number of Shares; and
- (c) Convertible Securities will be dealt with in accordance with Section 12.2.

12.4 Timing

If Shareholders approve Resolution 12, the Consolidation will take effect according to the following timetable:

Event	Date
The Company notifies ASX that Shareholders have approved the Consolidation.	27 November 2018
Last day for pre-Consolidation trading.	28 November 2018
Post-Consolidation trading starts on a deferred settlement basis.	29 November 2018
Last day for the Company to register transfers on a pre-Consolidation basis.	30 November 2018
First day for Company to send notice to each holder of the change in their details of holdings. First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	3 December 2018
Change of details of holdings date. Deferred settlement market ends. Last day for Securities to be entered into holders' Security holdings. Last day for the Company to send notice to each holder of the change in their details of holdings.	7 December 2018

These dates are indicative only and may change subject to the requirements of the Corporations Act and Listing Rules.

12.5 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

13. RESOLUTION 13 – SECTION 195 APPROVAL

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

The Directors may have a material personal interest in the outcome of Resolutions 7, 8, 9 and 10.

In the absence of this Resolution 13, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 7, 8, 9 and 10.

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

Resolutions 7, 8, 9 and 10 are ordinary resolutions.

SCHEDULE 1: DEFINITIONS

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 11.1.

10% Placement Period has the meaning given in Section 11.2.

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

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2018.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of Directors.

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

Closely Related Party means:

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

Company means BidEnergy Limited (ACN 131 445 335).

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

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

Director means a director of the Company.

Directors' 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.

Office means office as a Director.

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

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

Proxy Form means the proxy form accompanying the Notice.

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

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

VWAP means volume weighted average price.

SCHEDULE 2: TERMS AND CONDITIONS OF CLASS J OPTIONS

1. ENTITLEMENT

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

2. EXERCISE PRICE AND EXPIRY DATE

Each Option shall have an exercise price of \$0.02 (**Exercise Price**) and expire on 16 January 2022 (**Expiry Date**).

3. VESTING CONDITIONS

- 3.1 The Options vest in 30 tranches, with 500,000 Options vesting monthly from the date that is 6 months after the Commencement Date to the date that is 36 months after the Commencement Date, provided in each case that the Holder continues to be Managing Director of the Company on each such relevant date and no notice of termination has been given.
- 3.2 If the Holder ceases to be a director of the Company, any unvested Options will immediately lapse (in the absence of the Company agreeing otherwise).

4. EXERCISE PERIOD

- 4.1 Subject to clause 4.2 below, each Option is exercisable at any time on and from the satisfaction of the vesting conditions set out in clause 3 above until the Expiry Date (**Exercise Period**).
- 4.2 Should the Holder cease to be an Employee of the Company, any vested options held by him must be exercised within 120 days of ceasing such employment, after which they will lapse.

5. NOTICE OF EXERCISE

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

6. SHARES ISSUED ON EXERCISE

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

7. QUOTATION OF SHARES ON EXERCISE

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

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

Within 5 Business Days after the later of the following:

- 8.1.1 receipt of a notice of exercise given in accordance with these terms and conditions and payment of the exercise price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- 8.1.2 the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the notice of exercise and payment of the exercise price for each Option being exercised by the Company,
- the Company will:
- 8.1.2.1 allot and issue the Shares pursuant to the exercise of the Options;
- 8.1.2.2 give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and

- 8.1.2.3 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. PARTICIPATION IN NEW ISSUES

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

10. ADJUSTMENT FOR BONUS ISSUES OF SHARES

- 10.1 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):

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

10.1.2 no change will be made to the Exercise Price.

11. ADJUSTMENT FOR RIGHTS ISSUE

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

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

O = the old Exercise Price of the Option.

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

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

12. ADJUSTMENTS FOR REORGANISATION

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

13. CHANGE OF CONTROL

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

14. QUOTATION OF OPTIONS

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

15. OPTIONS TRANSFERABLE

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

16. LODGEMENT INSTRUCTIONS

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

DEFINITIONS:

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

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

Change in Control Event means:

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

Commencement Date means the date on which a tranche of Options is issued.

Employee means a person who is a full-time or part-time employee of the Company.

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

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

SCHEDULE 3: SCHEDULE TERMS AND CONDITIONS OF CLASS E PERFORMANCE RIGHTS

1. ENTITLEMENT

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

2. ISSUE PRICE

Each Performance Right will be issued for nil cash consideration.

3. EXERCISE PRICE AND EXPIRY DATE

- 3.1 Each Performance Right has a \$nil exercise price (**Exercise Price**) and expires on 20 October 2019 (**Expiry Date**).

4. VESTING CONDITIONS

The Performance Rights shall vest and become exercisable on 20 July 2019, provided that the holder remains engaged by the Company as an Eligible Person on that date (**Vesting Condition**).

5. EXERCISE OF VESTED PERFORMANCE RIGHTS

A vested Performance Right may be exercised by the Holder upon written notice delivered to the Company at any time from the date of vesting until such time as the vested Performance Right expires, lapses or is forfeited.

6. CEASING TO BE AN ELIGIBLE PERSON

Where the Holder ceases to be an Eligible Person before the Performance Rights then held by him or her become vested Performance Rights by reason of his or her:

- (a) death or total and permanent disability,
- (b) bona fide redundancy,
- (c) bona fide retirement, or
- (d) removal from a position of Managerial or Executive Office in the Company,

unless the Board determines otherwise, in respect of those Performance Rights which have not satisfied the Vesting Condition but have not lapsed, the Holder will be permitted to continue to hold those Performance Rights as if the Holder was still an Eligible Person.

Where the Holder ceases to be an Eligible Person in any other circumstance or as otherwise determined by the Board, all Performance Rights held will lapse immediately.

7. LAPSING OF PERFORMANCE RIGHTS

A Performance Right will lapse upon the earlier to occur of:

- (a) in the case of a vested Performance Right, on the Expiry Date;
- (b) in the case of an unvested Performance Right, on the date that the Board determines that any applicable Vesting Conditions have not been met or cannot be met;
- (c) in the case of an unvested Performance Right, on the date that the Holder ceases to be an Eligible Person.

8. SHARES ISSUED ON EXERCISE

All Performance Right Shares will rank equally with all other issued Shares, and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.

9. **QUOTATION OF SHARES ON EXERCISE**

The Company will apply for official quotation of all Shares issued upon the exercise of the Performance Rights.

10. **CHANGE OF CONTROL**

Performance Rights which have not expired or lapsed will automatically vest and be deemed to immediately become vested Performance Rights where:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

11. **ADJUSTMENT FOR BONUS ISSUES**

If Shares are issued pro rata to the Company's Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is entitled shall be increased by that number of securities which he or she would have been issued if the Performance Rights then held by him were excised immediately prior to the record date of the bonus issue.

12. **PRO RATA ISSUES**

The Holder will not be entitled to any adjustment to the number of Performance Right Shares issued that he or she is entitled to or adjustment to any Vesting Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.

13. **ADJUSTMENT FOR REORGANISATION**

In the event of any reorganisation (including consolidation or subdivision) of the issued capital of the Company, the number of Performance Rights to which the Holder is entitled will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues as a result of such corporate actions.

14. **TRANSFERABILITY**

Unless determined otherwise by the Board in its absolute discretion or the relevant dealing is effected by force of law on death or legal incapacity to the Eligible Person's legal personal representative, an Eligible Person may not sell, assign, transfer, grant a Security Interest over, directly or indirectly dispose of a legal, beneficial or economic interest in, or otherwise deal with a Performance Right that has been granted to them.

DEFINITIONS:

In addition to the definitions provided at Schedule 1 of the Notice, the following definitions apply specifically to the terms and conditions of Class E Performance Rights:

Managerial or Executive Office has the meaning given to that term in section 9 of the Corporations Act.

Performance Rights Share means, in respect of any Performance Right, the Share an Eligible Person is entitled to subscribe for, or take a transfer of, pursuant to a vested Performance Right, including any Shares resulting from an adjustment made pursuant to these terms and conditions.

PPSA means the Personal Properties Securities Act 2009 (Cth).

Security Interest means any Security Interest within the meaning of the PPSA and any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, setoff or any other security arrangement

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

SCHEDULE 4: TERMS AND CONDITIONS OF CLASS K OPTIONS

1. ENTITLEMENT

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

2. EXERCISE PRICE AND EXPIRY DATE

Each Option shall have an exercise price equal to 145% of the volume weighted average price (**VWAP**) of Shares in the Company as traded on the ASX during the 5 trading days leading up to, and including, the date of the 2018 Annual General Meeting (**Exercise Price**) and expire on 26 November 2022 (**Expiry Date**).

3. VESTING CONDITIONS

- 3.1 The Options shall vest over a period of three years, as follows:
 - 3.1.1 One third of the Options granted to the Holder shall vest and become exercisable on 26 November 2019 (being the date that is 12 months from the date of the 2018 Annual General Meeting), subject to the Holder remaining engaged by the Company as a director on the date of vesting; and
 - 3.1.2 Thereafter, the remaining options will vest quarterly in equal instalments over the subsequent two years, such that one twelfth of the Options shall vest on the end of each three (3) month period following 26 November 2019, and subject to the Holder remaining engaged by the Company as a director on the date of vesting.
- 3.2 If the Holder ceases to be a director of the Company, any unvested Options will immediately lapse (in the absence of the Company agreeing otherwise).

4. EXERCISE PERIOD

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

5. NOTICE OF EXERCISE

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

6. CASHLESS EXERCISE

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

7. SHARES ISSUED ON EXERCISE

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

8. QUOTATION OF SHARES ON EXERCISE

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

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

Within 5 Business Days after the later of the following:

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

10. PARTICIPATION IN NEW ISSUES

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

11. ADJUSTMENT FOR BONUS ISSUES OF SHARES

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

12. ADJUSTMENT FOR RIGHTS ISSUE

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

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

O = the old Exercise Price of the Option.

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

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

13. ADJUSTMENTS FOR REORGANISATION

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

14. CHANGE OF CONTROL

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

15. QUOTATION OF OPTIONS

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

16. OPTIONS TRANSFERABLE

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

17. LODGEMENT INSTRUCTIONS

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

DEFINITIONS:

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

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

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

Change in Control Event means:

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

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

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

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

SCHEDULE 5: 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 on date of issue	Consideration	
1.	19 January 2018	15,000,000	Unquoted Class J Options	Nominee of Guy Maine - 3XC Pty Ltd as trustee for the Maine Family Trust.	Nil	100%	Non-cash consideration:	Options issued as an equity-based incentive component to the remuneration package of the Managing Director.
							Current value ² of non-cash consideration:	\$1,890,000
2.	28 July 2018	15,301,277	Unquoted Class E Performance Rights	Employees of the Company	Nil.	100%	Non-cash consideration:	A performance linked incentive component to the remuneration package of existing employees.
							Current value ² of non-cash consideration:	\$2,142,179

Notes:

1. Terms of Securities:

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

- Unquoted Class J Options are exercisable at \$0.02 each on or before 16 January 2022.
- Class E Performance Rights will vest on 20 July 2019 and may be exercised for nil consideration into one fully paid ordinary Share on or before 20 October 2019, subject to the holder remaining employed by the Company on the vesting date.

2. Current Value:

In respect of unquoted Equity Securities:

- a) the current value of Class J Options is measured using the Black & Scholes option pricing model at a valuation date of 3 October 2018. Measurement inputs include the Share price on 2 October 2018 (\$0.14), the exercise price (\$0.02), the expiry date (16 January 2022), the expected volatility of the underlying Share (100%), the expected dividend yield (0%) and the risk free interest rate for the term of the Option (2.06%). 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) and the valuation assumes all of the Options will vest.
- b) The current value of the Class E Performance Rights is measured using the underlying Share price on 2 October 2018 (\$0.14) and the assumption that all the Performance Rights on will vest.

BID

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

Lodge your vote:



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Victoria 3001 Australia

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Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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



 **For your vote to be effective it must be received by 10:00am (AEDT) Sunday, 25 November 2018**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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



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



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I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

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

☐

the Chairman
of the Meeting **OR**



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BidEnergy Limited to be held at the Offices of RSM Australia Pty Ltd, Level 21, 55 Collins Street, Melbourne, Victoria on Tuesday, 27 November 2018 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 - 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 - 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 - 10 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Options to Leanne Graham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Leanne Graham as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Options to Andrew Dyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Anthony Du Preez as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Andrew Dyer as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval of Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of previous Issue of Options to Guy Maine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13	Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Issue of Class E Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Issue of Options to Anthony Du Preez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 8	Issue of Options to James Baillieu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

B I D

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Computershare +