

## PROMOTION OF MR PHIL ADAMS TO MANAGING DIRECTOR

ASX RELEASE

1 May 2017

### Highlights

- **The Board promotes Phil Adams, CEO of BidEnergy's US subsidiary to the position of Managing Director, on the Board of BidEnergy Limited**
- **Formerly CEO of World Energy, Inc, with a proven track record of building businesses and managing growth**
- **Replaces Managing Director and Co-Founder Stuart Allinson – who will focus on developing channel partnerships**
- **Co-Founder Anthony DuPreez has resigned from the Board**

Australian technology company, **BidEnergy Limited (ASX: BID)** ("Bid" or "the Company") is pleased to announce the promotion of Phil Adams, CEO of BidEnergy Inc, to Managing Director of BidEnergy Limited, effective immediately. Details of the material terms of Mr Adams employment are set out in an annexure following this announcement.

Phil joined the company as CEO of its US subsidiary in January 2016, having previously taken US energy services firm World Energy onto the NASDAQ exchange, before a successful sale to EnerNOC in 2015. In Q3, BidEnergy Inc eclipsed ANZ subsidiary BidEnergy Pty Ltd in revenue from a standing start in less than 15 months.

"We are delighted to promote Phil to the position of Managing Director of our enterprise. Given Phil's track record as a growth CEO, having guided World Energy from sub \$1mm to \$40mm+ in revenue, taking the company public, and making several acquisitions that ultimately led to a successful exit for his investors, we recruited Phil with the idea that when US became the largest segment of our business, he would succeed Stuart. That has happened earlier than projected, and is the impetus for this appointment," said Chairman Bob Browning.

As a result of Phil's appointment, Stuart Allinson will resign as Managing Director, but will remain on the Board and will continue to support Phil and the business in an executive capacity by concentrating on business development with major enterprises and strategic channel partners. Anthony Du Preez will step out of the business to focus on other business interests. As the Company's co-founders, Stuart and Anthony have been instrumental in bringing the company to this stage and recruiting Phil to take the Company forward.

Bob Browning said: "I'd like to recognise Stuart for his foresight in leading this succession plan and bringing some significant enterprise and channel relationships to fruition. I would also like to sincerely thank Anthony for his vision and dedication to the development of our unique and game-changing technology platform. I wish Anthony the best of luck in his future endeavours."

Phil Adams added: "Our breakthrough Robotic Processing Automation platform is a leap forward in technology for the Energy category, and, frankly, is the reason why I'm here. It's also the reason why BP continues to expand its geographic footprint with us and why

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increasingly channel partners are bringing their clients to us. We have an outstanding development team co-led by a PhD in Artificial Intelligence and a VP of Product Management with a Masters in technology management from MIT, the world's leading technology institution. I am honoured that the Board has entrusted me with harnessing the collective skills of a talented management team to take our enterprise to the next level."

-ENDS-

Further Information:

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**About BidEnergy Ltd**

BidEnergy is an Australian-based technology company. Based in Melbourne, its cloud-based platform gives organisations control over their energy spend throughout the contract lifecycle. By automatically capturing and validating invoices and meter data, customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce on-bill charges using sophisticated analytics and reporting.

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**Annexure A:  
Summary of Key Terms of Managing Directors' Remuneration**

Term	Mr Adams' appointment as Managing Director became effective on 1 May 2017 for an initial 12-month term.
Services	Mr Adams has been engaged to provide those services usually required of a Managing Director of a Company of the scale and nature of BidEnergy Limited and its subsidiaries.
Remuneration	<p>Mr Adams will be paid a base salary of US\$270,000 per annum ("Base Salary").</p> <p>Mr Adams is also entitled to an equity package of up to 19 million equity securities to be granted in two separate tranches of 10 million initially, followed by a further issue of up to 9 million securities at the discretion of the Board, with the terms, structure, escrow restrictions and/or vesting conditions to be agreed by the Board and approved by shareholders in the coming weeks.</p>
Performance-based incentives	Subject to any applicable regulatory approvals, Mr Adams may receive annual performance-based bonuses over and above the Base Salary in cash or non-cash form up to an amount equal to 45% of the Base Salary, upon the achievement of value accretive objectives to be formally defined by the Board at the beginning of each fiscal year.
Termination	The employment agreement between the Company and Mr Adams can be terminated by either party by giving 12 months notice.

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