

UPDATE ON AXIS TRANSACTION

ASX RELEASE

27 September 2017

BidEnergy Limited (ASX: BID) (“the Company”) would like to provide an update with respect to the Company’s acquisition of the Axis utility bill management business (“Axis”) from Ameresco, Inc. (NYSE:AMRC) as announced on 3 July 2017.

BidEnergy and Ameresco continue to work closely together to satisfy the conditions precedent and enable closing deliverables, which include certain legal, banking, technology and operational matters. These outstanding matters are taking longer than anticipated to finalise, with the setting up of the necessary banking infrastructure to facilitate the transfer of Axis customer accounts to a treasury account under BidEnergy’s management being the key gating item. Closing is now targeted for some time in October. As a result, BidEnergy is seeking to amend the Asset Purchase Agreement and extend its exclusivity period beyond 30 September 2017, subject to Ameresco’s approval which it expects to obtain.

The Company will inform the market of the amended completion timeline when finalised.

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Further Information:

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About BidEnergy Ltd

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

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