

ASX RELEASE  
13<sup>th</sup> June, 2019

## BIDENERGY EXECUTES \$1.9M UNDERWRITING AGREEMENT FOR OPTIONS

BidEnergy Limited (ASX: BID) (“BidEnergy” or the “Company”) is pleased to announce that it has entered into an Underwriting Agreement with Canaccord Genuity (Australia) Limited (“Canaccord”) to fully underwrite the exercise of BidEnergy’s listed option series (ASX:BIDO) (“BIDO Options”) (“Underwriting”).

Each of the listed BIDO Options are exercisable at A\$0.68 on or before 5pm (AWST) on 30 June 2019.

Under the Underwriting Agreement, Canaccord will act as Lead Manager to the Underwriting and has agreed to subscribe for that number of BidEnergy Shares equal to the number of BIDO Options that remain unexercised upon the expiry date of 30 June 2019 (“Shortfall Shares”). Canaccord will receive a fee equal to 5% of the underwritten amount. The Underwriting Agreement is otherwise subject to standard terms and conditions for an agreement of this nature, including the relevant termination provisions.

A total of 2,806,033<sup>1</sup> BIDO Options are covered by the Underwriting Agreement, securing a total cash injection in relation to the BIDO Options of approximately A\$1.9m before costs. Funds raised upon the exercise and/or underwriting of BIDO Options will be applied to strengthen the Company’s balance sheet and provide further working capital to support the Company’s ongoing global expansion strategy.

It is anticipated that the Company will announce the number of Shortfall Shares to be issued as a result of the Underwriting on or about 3 July 2019.

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<sup>1</sup> As at the date of this Announcement, there are 2,856,033 BIDO Options on issue. The Company notes, however, that it has received valid option exercise notices in relation to 50,000 BIDO Options which have been excluded from the Underwriting Agreement.



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Option holders who have not yet exercised their BIDO Options are advised to contact the Company Secretary with any queries in relation to the exercise of their options.

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## About BidEnergy

BidEnergy is an Australian-based technology company with additional offices overseas in the USA and UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using 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 companies. By automatically capturing and validating invoices and meter data, BidEnergy clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce billing charges using sophisticated analytics and reporting.

BidEnergy's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, BidEnergy's RPA platform will be utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy information and accurate financial capabilities at the touch of a button, as and when they need it.

### Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active client contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

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Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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