

ASX RELEASE
26 July 2019

APPLICATION TO COMMENCE PROCEEDINGS

BidEnergy Limited (ASX: BID) ("BidEnergy" or the "Company") advises that it has received notice that Mr James Baillieu has made an application in the Supreme Court of Melbourne for an order to commence proceedings on behalf of the Company under Section 236 of the Corporations Act 2001 against BidEnergy's directors, Andrew Dyer, Guy Maine and Leanne Graham.

Based on an affidavit served to the Company today, the nature of Mr Baillieu's claims against the Directors relate to:

- a) The Company's announcement dated 25 February 2019 and, in particular, the disclosures around Mr Dyer's experience which Mr Baillieu claims to be factually incorrect and misleading; and
- b) The Company's announcement dated 30 April 2019 in which the Company publicly addressed the claims made by Mr Baillieu and provided details around the circumstances leading up to Mr Baillieu's resignation as a director of the Company. Mr Baillieu claims that this announcement was also factually incorrect and misleading.

These claims were also made by Mr Baillieu in his letter to BidEnergy shareholders dated 26 April 2019. The Company issued a full public response on 30 April 2019 and maintains that there is no basis for Mr Baillieu's claims against the Directors.

In the event that the Supreme Court accepts Mr Baillieu's application to commence proceedings, the Directors will defend any actions brought against them.

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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.

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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