

SPP OFFER ACCEPTANCES

BidEnergy Limited (ASX: BID) (“BidEnergy” or the “Company”) advises that its Share Purchase Plan Offer (“SPP Offer”) to raise up to \$1.5 million under the Prospectus lodged with the ASX on 21 October 2019 (“Prospectus”) has now closed.

The Offer was oversubscribed by shareholders, with the Company receiving applications totalling approximately \$1.6 million under the Offer. The Company has resolved to accept all eligible applications received as a result of the Offer and will issue 2,643,973¹ fully paid ordinary shares (“Shares”) and 2,643,973¹ free attaching Options on Friday, 8 November 2019 in accordance with the timetable set out in the Prospectus.

In addition, pursuant to the Placement announced on the 7 October 2019, the Company has accepted applications for, and will issue, 8,750,001 Options under the Placement Option Offer of the Prospectus.

BidEnergy Chairman, Andrew Dyer said “The Company is delighted with the results of the Offer. On behalf of the board, I would like to take this opportunity to sincerely thank our shareholders for their ongoing support and confidence in the Company. This recent, highly successful, capital raising, including raising approximately \$1.6 million from the SPP Offer, together with \$5.1 million raised under the recent placement to sophisticated and professional investors, allows the Company to further pursue its global growth initiatives.”

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¹ In addition to the SPP Offer acceptances to be issued on 8 November 2019, the Company intends to issue a further 120,692 Shares and 120,692 Options to certain Directors of the Company who participated in the SPP Offer on the same terms and conditions as other shareholders (“**Director Acceptances**”). The Director Acceptances are subject to shareholder approval to be sought at the Company’s Annual General Meeting to be held on 28 November 2019, and will be issued on or around 28 November 2019 if approved.





About BidEnergy

BidEnergy is an Australian-based global technology company with offices in Melbourne, Sydney, London and Philadelphia. 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, BidEnergy's platform automates the management of every component of the spend management process for its clients. 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 energy supply contracts, identify and act upon billing errors and reduce a wide range of billing charges by utilising the platform's sophisticated analytics and reporting.

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