

ASX RELEASE
16 March 2020

SETTLEMENT OF PROCEEDINGS ISSUED BY JAMES BAILLIEU

BidEnergy Limited (ASX: BID) ("BidEnergy" or "the Company") has recently resolved proceedings issued by its former Chairman, Mr James Baillieu ("Mr Baillieu"), against the Company in the Supreme Court of Victoria.

Pursuant to a confidential settlement agreement between Mr Baillieu, the Company, and others dated 13 March 2020, and without any admission of liability, the Company states:

- 1 With respect to BidEnergy's ASX release on 25 February 2019 concerning Mr Andrew Dyer's appointment as Chairman, Mr Dyer commenced as a consultant to the Company on 26 July 2017 for three months. On 18 November 2017, Mr Dyer was appointed by the Board as a board advisor and consultant and undertook those roles during the three month period commencing November 2017 through January 2018. He was then appointed as a board observer, commencing on 1 June 2018. Mr Dyer was appointed as a Non-Executive Director of the Company on 16 July 2018. Mr Dyer's initial involvement in the company arose from discussions held between himself and Mr Baillieu and others, preceding these formal appointments.
- 2 With respect to BidEnergy's ASX release on 30 April 2019 concerning the meeting of the Directors on 21 February 2019 ("Meeting"), it is noted that the Meeting was called following an initial request of Mr Baillieu, who proposed an internal discussion of the Non-Executive Directors only. After considering the matters proposed to be discussed by Mr Baillieu, the other Non-Executive Directors of the Company, being Mr Andrew Dyer and Ms Leanne Graham, subsequently determined to hold a full Board meeting with all Directors in attendance, including the Managing Director. The meeting was requested by Mr Andrew Dyer and arranged via the Company Secretary. Mr Baillieu voluntarily elected not to attend the meeting and, instead, submitted a written statement.
- 3 Mr Baillieu's written statement to the Board proposed changes to the management of the company and indicated that, if his proposal was not accepted, he would resign from his roles as Chairman and a Director of the company.



BidEnergy does not consider that the clarifications provided in the above statements contains information which a reasonable person would expect to have a material effect on the price or value of the Company's shares.

The Company and Mr Baillieu have agreed not to provide any further commentary on the matter.

The Company would like to take this opportunity to again acknowledge the significant contribution made by Mr Baillieu during his tenure as a Non-Executive Director and Chairman.

Authority

This announcement was authorised by the Board of BidEnergy Limited.

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About BidEnergy

BidEnergy is an Australian-based technology company with a global client base. It is headquartered in Melbourne, with additional offices in the USA and UK. BidEnergy's cloud-based RPA platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend and utility bill management. Unlike legacy energy consulting and business services, the platform automates the management of every component of the energy spend management process for large scale and multi-site clients. By automatically capturing and validating invoices and meter data, BidEnergy customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce or eliminate billing charges using sophisticated analytics and reporting.

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