

6 April 2022

Bid Share Purchase Plan opens

Bill Identity Limited (ASX: BID) (“**Bid**” or “**the Company**”) is pleased to announce that a Share Purchase Plan (“**SPP**”) is now open to eligible shareholders.

Bid announced on Thursday, 31 March 2022 that it would be undertaking a SPP to target a raising of up to \$1.0m. The SPP follows Bid successfully obtaining commitments to raise a total of A\$6.0m through a non-underwritten two-tranche placement to sophisticated and institutional investors (“**Placement**”). Funds raised under the Placement and SPP will be used to enable Bid to execute on its growth strategy.

The SPP will be offered to eligible Bid shareholders to apply for a minimum of A\$1,000 up to A\$30,000 (in \$1,000 increments) of new fully paid ordinary shares (“**New Shares**”) without incurring brokerage or other transaction costs. It is offered to shareholders at an offer price of A\$0.105 per share – the same offer price as that offered to investors as part of the Placement. The SPP aims to raise up to A\$1.0m with the ability to accept over-subscriptions or to scale back applications on a pro rata basis based on the shares applied for under the SPP offer, at Bid’s sole discretion. Note the SPP is not underwritten.

Bid intends to use the funds raised under the Placement and SPP to focus on its SaaS Data & Analytics technology platform delivering High Quality Source Data products, launch channel partner networks in the UK (with Europe to follow), Australia and New Zealand and execute on sustainability (ESG) use cases. Funds are also earmarked for investments in technology, product capability, sales and marketing, finance systems, brand promotion, working capital and transaction costs.

Michele Garra, Bid’s CEO said:

“We appreciate the ongoing support of our existing shareholders and are pleased to offer eligible holders the opportunity to participate in our Share Purchase Plan.

The funds raised as part of the Placement and SPP are intended to set the foundation to position Bid to drive revenue growth and improve profitability.

We look forward to executing on the opportunities identified in our Strategy Presentation and we remain focused on driving and executing on our stated strategic plan.”

Invitation to participate in our Share Purchase Plan

Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand detailed on Bid’s register at 7:00pm (Melbourne time) on Wednesday, 30 March 2022 (“**Record Time**”) provided that (1) such shareholder is not a US Person or acting for the account or benefit of a person in the United States and (2) for shareholders with an address in New Zealand, such persons continue to hold fully paid ordinary shares in Bid from the Record Time to 7:00pm (Melbourne time) on 5 April 2022, being the day before the SPP offer opened (“**Eligible Shareholders**”).

New Shares are being offered at an offer price of A\$0.105 per share. The price reflects the offer price made to investors under the Placement and represents a:

- 19.2% discount to the closing price of Bid shares of A\$0.130 per share on Monday, 28 March 2022 (being the last trading day prior to announcement of the Capital Raising);

- 19.0% discount to the 5-day Volume Weighted Average Price (“**VWAP**”) of A\$0.1297 per share for the period ending on Monday, 28 March 2022
- 3.9% discount to the 15-day VWAP of A\$0.1093 per share for the period ending on Monday, 28 March 2022

Participation in the SPP is voluntary.

New Shares will rank equally with all existing shares in Bid on issue from their date of allotment.

This announcement attaches a copy of the SPP offer booklet (“**SPP Booklet**”). Eligible Shareholders will be sent either a letter by post or an email today that sets out further information about the SPP offer, including how to access the online portal through which Eligible Shareholders can apply for New Shares under the SPP offer. A copy of the SPP Booklet will be available on the online portal. Eligible Shareholders are encouraged to read the SPP Booklet carefully, and if in any doubt about whether to apply for New Shares under the SPP offer, to consult with a financial or other professional adviser.

Shareholders with questions in relations to how to participate in the SPP may contact Bid’s Company Secretary via email cosec@billidentity.com or by calling +61 3 8608 0781.

Indicative SPP timetable*

Record date for SPP	5pm AEDT, Wednesday, 30 March 2022
SPP offer opens and SPP Booklet dispatched	Wednesday, 6 April 2022
SPP offer closes	Thursday, 28 April 2022
Announcement of SPP results	Tuesday, 3 May 2022
Allotment of New Shares under the SPP offer	Thursday, 5 May 2022
Normal trading of SPP shares and dispatch of holding statements	Friday, 6 May 2022

*The above timetable is indicative only and subject to change. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules, Bid reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

Authority: This announcement has been approved by the CEO and Managing Director of Bid.

– ENDS –

Contact

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About

Bid is an Australian-founded technology company with offices in Australia, New Zealand, the USA and the UK. Bid's cloud-based platform simplifies the complex utility bill management process by using automation, enabling organisations to have complete control over their utility spend and reporting. Unlike many manual consulting and business services, the platform automates the management of almost every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, Bid 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. Bid's platform automatically captures 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. For more information, visit www.billidentity.com

BILL IDENTITY LIMITED - 2022 SHARE PURCHASE PLAN OFFER BOOKLET

IMPORTANT NOTICE

If you apply to participate in the Bill Identity Limited Share Purchase Plan by making a BPAY® payment, you are accepting the risk that the market price of BID Shares may change between the Record Date, the date on which you apply for New Shares and the Allotment Date. This means it is possible that up to or after the Allotment Date, you may be able to buy BID Shares at a lower price on the ASX than the price you pay under the SPP Offer. BID encourages you to seek professional financial and taxation advice regarding your participation in the SPP Offer.

1. WHAT IS THE SPP OFFER?

Eligible shareholders in Bill Identity Limited (**BID**) have the opportunity to participate in the Share Purchase Plan offer (**SPP Offer**) by subscribing for a minimum of \$1,000 up to \$30,000 of fully paid ordinary shares in BID (**New Shares**) at a price of \$0.105 per New Share (**Offer Price**) in \$1,000 increments without incurring brokerage. Details of this offer and how to participate are set out below.

All New Shares issued under the SPP Offer will rank equally with, and carry the same voting rights, dividend rights and other entitlements as, existing fully paid ordinary shares in BID (**BID Shares**) from their date of issue.

The SPP Offer is made in accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (INS 2019/547)*.

2. SPP OFFER KEY DATES*

Event	Date
Record Date	30 March 2022
SPP Offer opens	6 April 2022
SPP Offer closes	28 April 2022
Completion announcement date (and notice of scale backs, if any)	3 May 2022
Allotment Date	5 May 2022
Dispatch Holding Statements	6 May 2022

* dates are indicative only and subject to change at the discretion of the Company

3. WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if you were a registered holder of BID Shares at:

- (a) 7.00pm (Melbourne time) on Wednesday, 30 March 2022 (**Record Date**) with an Australian address (as shown on BID's share register); or
- (b) 7.00pm (Melbourne time) on the Record Date with a New Zealand address (as shown on BID's share register) and continue to be as at 7.00pm (Melbourne time) on Tuesday, 5 April 2022, being the day before the SPP Offer opens,

and in either case, provided you:

- (c) do not hold BID Shares on behalf of another person who resides outside Australia or New Zealand, in which case you will not be eligible to participate in respect of the BID Shares of that person; and
- (d) you are not, and are not acting for the account or benefit of, a U.S. Person (**U.S. Person**) as defined in Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**).

BID has determined that it is not practical for holders of BID Shares with addresses on the share register in jurisdictions outside Australia or New

Zealand to participate in the SPP Offer (see “*Foreign Securities Restrictions*” below for more information on restrictions on participation).

4. PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single holders – If you are the registered holder of a BID Share, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for a minimum of \$1,000 up to a maximum amount of \$30,000 of New Shares in \$1,000 increments.

Joint holders – If you are recorded with one or more other persons as the joint holder of a BID Share, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for one amount between \$1,000 and \$30,000 of New Shares (and in \$1,000 increments).

Custodians – If you hold BID Shares as a custodian (as defined in INS 2019/547) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for a minimum of \$1,000 up to a maximum amount of \$30,000 of New Shares for each Beneficiary (in \$1,000 increments), however, BID will not issue New Shares unless the custodian certifies the matters set out in paragraph 8 of INS 2019/547 in a certificate (**Custodian Certificate**) which it will need to provide to BID's share registry, Computershare Investor Pty Limited (**Share Registry**) so that it is received by 5.00pm (Melbourne time)

on the closing date of Thursday 28 April 2022.

A **Beneficiary** is a person who resides in Australia or New Zealand (and is an Eligible Shareholder) for whom a custodian held BID Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Custodians can obtain a Custodian Certificate by emailing custodians@computershare.com.au. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of INS 2019/547.

5. HOW TO APPLY FOR NEW SHARES

The SPP Offer opens on Wednesday 6 April 2022. Under the SPP Offer, you may apply for new BID Shares with a minimum value of \$1,000 up to a maximum value of \$30,000 in \$1,000 increments.

Apply using BPAY

For Eligible Shareholders with an Australian bank account, you may apply for New Shares under the SPP Offer by making a BPAY payment on the internet or by telephone by using the BPAY Biller Code and your personalised customer reference number shown on your Application Form, which is required to identify your holding. If you make your payment using BPAY you do not need to return a copy of the Application Form, but are taken to make the certifications and representations described in this booklet.

Eligible Shareholders without an Australian bank account should contact BID's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3

9415 4000 (outside Australia) between 8.30am and 5.30pm (Melbourne time), Monday to Friday to arrange payment.

General information

Applications must be received by 5.00pm (Melbourne time) on Thursday 28 April 2022. Applications received after that time may not be accepted.

If the amount of your BPAY payment is:

- (a) greater than \$30,000 – subject to scale back, BID will allot the maximum number of New Shares to you and will refund the excess application money (greater than \$2.00) to you; or
- (b) is not a multiple of the Offer Price (defined below in section 9) or subject to scale back, BID will allot to you the number of New Shares that would have been allotted had you applied for a multiple of the Offer Price that is nearest to but less than the amount of your BPAY payment and will refund the excess application money to you.

BID will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, BID may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the close of the SPP Offer.

No interest will accrue or be paid to applicants on any application money, whether refunded or not.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by BID. **Do not forward cash.** Receipts for payment will not be issued.

6. PARTICIPATION IS OPTIONAL

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this booklet).

The offer to acquire New Shares is not a recommendation or other financial advice.

If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should seek professional financial and taxation advice before making a decision as to whether or not to accept this offer.

7. APPLICATIONS MAY BE SCALED BACK

If applications for New Shares under the SPP Offer exceed \$1 million, BID, at its absolute discretion, may accept all applications in full or allocate to you less than the number of New Shares you have applied for (scale back). If there is a scale back, it will be on a pro rata basis, based on securities applied for under the SPP Offer.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares. In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

8. HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by BID will be paid by direct credit or cheque (the payment method will be determined

by BID in its absolute discretion) in Australian currency.

By applying for New Shares, each shareholder authorises BID to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if BID elects to pay in this manner.

9. OFFER PRICE

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for New Shares at an offer price per New Share) of \$0.105.

You should note that the price of BID Shares on ASX may rise or fall between the date of the SPP Offer, the date of your acceptance of the SPP Offer and the date when New Shares are allotted and issued to you under the SPP Offer.

The price you pay per New Share pursuant to this offer may be either higher or lower than the BID Share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP Offer. BID recommends that you monitor the BID Share price and any BID announcements, which can be found on the ASX website at www.asx.com.au (ASX code: BID) or (for announcements only) on BID's website at <https://billidentity.com/investors/>.

10. HOW MUCH CAN YOU INVEST?

The SPP Offer is required to comply with INS 2019/547. Under that instrument, shareholders may only acquire up to a maximum of \$30,000 of shares under a share purchase plan or similar plan in any 12 month period, noting that this SPP Offer is for a minimum of \$1,000 up to a maximum of \$30,000 per Eligible Shareholder (in \$1,000 increments) (except in certain circumstances as described in "*Participation by Eligible Shareholders*" above).

This limitation applies, for example, even if you receive more than one

Application Form or if you hold BID Shares in more than one capacity – e.g., if you are both a single and joint holder of BID Shares, as set out in "*Participation By Eligible Shareholders*". An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate amount of less than \$1,000 or more than \$30,000. The \$1,000 minimum and the \$30,000 maximum applies irrespective of the number of BID Shares you hold on the Record Date.

11. EFFECT OF APPLYING TO PARTICIPATE

If you apply to participate in the SPP Offer by submitting a BPAY payment or completing and returning the Application Form, you will be deemed to have represented to BID, on behalf of each person on whose account you are acting, that:

- (a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP Offer set out in this booklet, and BID's constitution;
- (c) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, the New Shares may not be

- offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (f) you are not a U.S. Person and you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (g) that the total of the application price for the following does not exceed \$30,000:
- (i) the New Shares the subject of your BPAY payment or Application Form;
 - (ii) any other New Shares applied for by you under the SPP Offer or any similar arrangement in the 12 months before the application;
 - (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and
 - (iv) any other New Shares which were issued to a custodian on your behalf, under the SPP Offer or any similar arrangement in the 12 months before the application, as a result of an instruction given by you,
- even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;
- (h) you are in compliance with all relevant laws and regulations (including, without limitation,

section 1043A (insider trading) of the *Corporations Act 2001* (Cth) and laws and regulations designed to restrict terrorism financing and/or money laundering);

- (i) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (j) you acknowledge that the price of BID Shares on ASX may rise or fall between the date of this offer, the date of your application and the date when New Shares are allotted and issued to you and that the price you pay per New Share pursuant to this offer may exceed the price of BID Shares on ASX at the time the New Shares are issued and allotted to you under the SPP Offer.

12. CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to the terms and conditions in this booklet, the number of New Shares you are issued will be determined by:

- (a) if there is no scale back, dividing the aggregate application money that you pay in applying for New Shares by the Offer Price; or
- (b) if there is a scale back, dividing the value of the parcel of New Shares allocated to you by the Offer Price.

Any fractions of a New Share will be rounded down to the nearest whole number of New Shares.

13. ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP Offer on Thursday 5 May 2022 and BID expects to apply for those New Shares to be listed for quotation on ASX on or about Friday 6 May 2022.

BID expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP Offer on Friday 6 May 2022. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued under the SPP Offer by using the website <https://billidentityspoffer.thereachagency.com> and following the security access instructions.

14. FOREIGN SECURITIES RESTRICTIONS

General

This document has been issued for the personal use of the recipient only and exclusively for the purpose set out in this document. Accordingly, the information contained in this document may not be used for any other purpose nor may it be disclosed to any other party, and it is strictly non-transferable.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other place other than Australia or New Zealand. The New Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States or any other place and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States or any other place, except in accordance with an available exemption from registration.

Because of these legal restrictions, and consistent with the representations contained in this booklet, you must not:

- (a) send copies of this booklet or any other material relating to the SPP Offer to any person in the United States or any other place or who is, or is acting for the account or benefit of, U.S. Persons; or
- (b) make payment by BPAY or submit an Application Form or otherwise for New Shares for any person in the United States or any other place or who is, or is acting for the account or benefit of, U.S. Persons.

These documents have been prepared for publication in Australia and New Zealand only and may not be released elsewhere. Failure to comply with these restrictions may result in violations of applicable securities laws.

15. ADDITIONAL INFORMATION

The offer to purchase New Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else. The entitlement to participate in the SPP Offer is in respect of fully paid ordinary BID Shares only. No brokerage is payable by you in respect of the issue of New Shares under the SPP Offer.

BID reserves the right to waive strict compliance with any provision of the terms and conditions in this booklet, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where BID does not notify you of that event. BID may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any

participant or application. Any determination by BID will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. BID's rights may be exercised by the Board or any delegate of the Board.

All amounts are in Australian dollars, unless otherwise stated. For details regarding BID's privacy policy and how your personal information is managed, go to <https://billidentity.com/privacy-policy/>.

This offer is governed by the law in force in Victoria, Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

16. FURTHER INFORMATION

If you have any questions in respect of the SPP Offer, please contact the Company Secretary on +61 (03) 86080781 or email cosec@billidentity.com.