

For immediate release - ASX announcement

23 March 2020

BuildingIQ's (ASX: BIQ) agreement with mCloud Technologies terminated

Sydney – BuildingIQ, Inc. (ASX:BIQ) today confirmed that the Expression of Interest (EOI) agreement with mCloud Technologies Corp. (TSXV: MCLD), (*ASX announcement: 11 February 2020*) has been terminated.

Under the EOI agreement mCloud was to provide a A\$1.5m working capital facility for BuildingIQ and an offer to acquire CDIs in BuildingIQ in exchange for stock in mCloud.

BuildingIQ received A\$500,000 under the working capital facility on 18 February 2020 but has not received any funds since then.

BuildingIQ is considering its legal options in connection with the termination of the mCloud transaction and the agreed A\$500,000 Break Fee.

This announcement was approved, and authorised for lodgement with the ASX, by the Board of BuildingIQ, Inc.

Ends.

For further information contact:

Lisa Jones

Company Secretary

Ph: +61 2 9360 0602

E: lisajones@buildingiq.com

Christine Bowen

communicaterelate consulting - Investor Relations

Ph: +61 414 861 629

E: christine@communicaterelate.com.au

About BuildingIQ

BuildingIQ (ASX: BIQ) helps building owners and operators worldwide lower energy use, increase building operations efficiency and enhance tenant comfort. The Company's 5i cloud-based platform and Managed Services deliver on the promise of Internet of Things (IoT) for buildings. Over 140M square feet of building space is currently under management with BuildingIQ. www.buildingiq.com

Foreign Ownership Restrictions

BuildingIQ's CHES Depository Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of BuildingIQ's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

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