



ASX MARKET RELEASE

Airstream and Buddy Execute New Agreement on Smart and Connected Platform Development

SUMMARY

- Buddy Technologies Limited (ASX:BUD) and Airstream, a wholly owned subsidiary of Thor Industries, Inc. (NYSE:THO), have agreed to a further extension of their relationship
- Under the terms of this 6th statement of work with Airstream, Buddy will provide ongoing engineering of the Smart and Connected platforms
- The statement of work provides for new feature development work (a total of US\$483k/A\$764k paid in monthly installments through October 2020), in addition to a monthly fee payable per Airstream vehicle activated
- As with prior agreements, Airstream has the option to purchase additional services
- The term of this statement of work is through October 2020 and will automatically extend on a month-to-month basis unless otherwise terminated.

27 April 2020 – Adelaide, Australia

Buddy Technologies Limited ("Company") (BUD.ASX), a leader in IoT and cloud-based solutions for making spaces smarter is pleased to announce that it has signed a new Statement of Work ("SoW") under its 2016 Master Services Agreement ("MSA") with Airstream, Inc. – a wholly owned subsidiary of Thor Industries, Inc. ("Thor") and a leading manufacturer of recreational vehicles – for ongoing engineering of Airstream's Smart and Connected platforms.

Following the completion of the Company's previous SoW obligations (whose initial term ended in November 2019, and which had been extended on a month-by-month basis since), this 6th SoW will provide for the ongoing engineering of Buddy Ohm Cloud technology into Airstream vehicle lines as both updates and new features in various Airstream vehicles.

"With Airstream's award-winning Smart Control Technology powered by Buddy Ohm Cloud hitting stride in 2019, this new SoW allows our respective teams to continue to push the envelope for connected recreational vehicles", said Travis Gerber, Head of Buddy Technologies' Commercial Division. "I deeply appreciate that in the midst of the uncertainty of the Coronavirus pandemic, Airstream has nevertheless sought to continue our successful relationship. In doing so they are further extending their trust in us to continue delivering a product that meets the high standard of experience and performance for which Airstream products are so well known".

The new SoW replaces the previous SoW (refer to the ASX announcement dated 28 November 2018) and will take immediate effect.

For personal use only

For personal use only

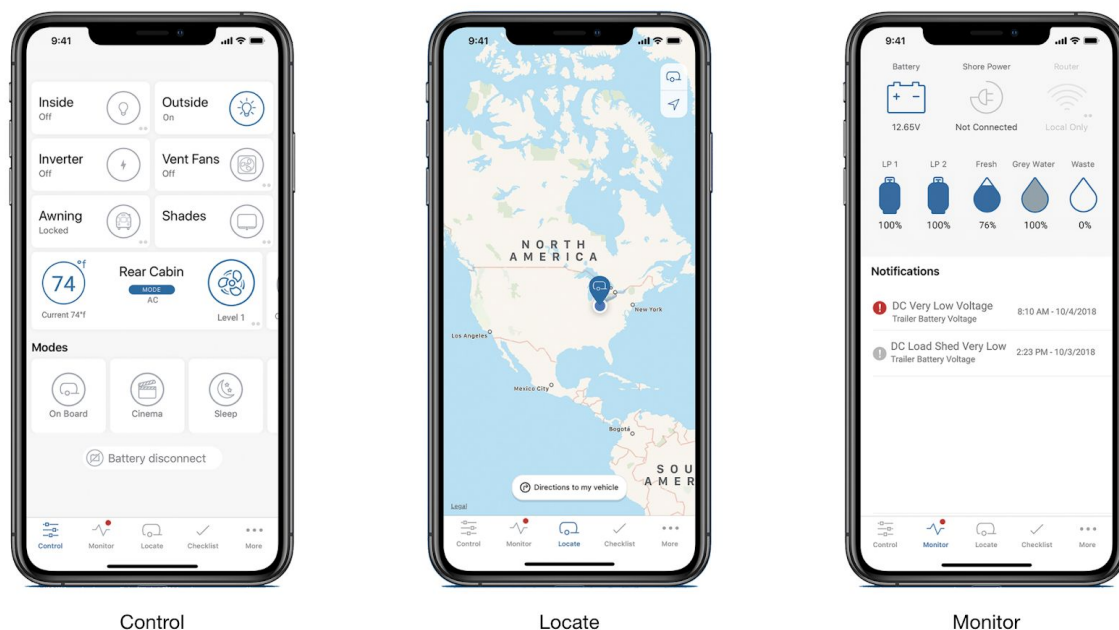


Figure 1. Airstream's Smart and Connected Platform, powered by Buddy Ohm Cloud, leverages control and monitoring technologies, delivering an award-winning experience for Airstream owners.

Under the new SoW:

- There is a retainer paid monthly through October 2020, in the total amount of US\$483k (A\$764k), for ongoing engineering of the Airstream Smart and Connected platforms (unless the SoW is terminated prior to October 2020 with 30 days written notice)
- The SoW automatically extends on a month-by-month basis after October 2020, unless terminated by 30 days written notice
- The SoW provides for a monthly support fee payable by Airstream to Buddy for each Airstream vehicle activated on the platform
- The SoW also provides for the provision of ongoing operations and support services to Airstream for a fee payable per hour.

Given that Buddy's ongoing operations and support of Airstream and their products is conditional upon the requirements of Airstream, their unit volume sales and the number of vehicles activated, Buddy management is unable to offer further guidance on revenue potential due to the uncertain nature, however, will provide a market update should this change.

For and on behalf of Buddy Technologies Limited,

David P. McLauchlan
Chief Executive Officer
Buddy Technologies Limited.

For personal use only

About Buddy

Buddy Technologies Limited (BUD.ASX) helps customers of any size “make every space smarter”. Buddy has two core businesses – its Commercial Business and Consumer Business. **Buddy Ohm** and **Buddy Managed Services** are the company’s core Commercial offerings that empower its customers to fully leverage digital technologies and their impact in a strategic and sustainable way. Buddy Ohm is a resource monitoring and analytics solution that provides energy monitoring, reporting and auditing services for commercial and industrial customers. Buddy Managed Services licenses Buddy’s technology platforms to customers for integration into their own products.

Buddy’s Consumer Business trades under the **LIFX** brand and has established a leading market position as a provider of smart lighting solutions. The company’s suite of Wi-Fi enabled lights are currently used in nearly one million homes, viewed as second only to lighting giant, Philips Hue. LIFX products are sold in over 100 countries worldwide, directly and via distribution and sales partnerships with leading retailers and ecommerce platforms including Amazon, Google, Apple, JB Hi-Fi, Bunnings, Officeworks, MediaMarkt, Saturn and Best Buy (in both the US and Canada).

Buddy is headquartered in Adelaide, Australia, with offices in Melbourne (AU), Seattle (US), Dublin (IE), Shenzhen (CN) and Silicon Valley (US).

For more information, visit www.buddy.com and www.lifx.com.

###

Buddy Technologies Contact:
Ben Secrett, Company Secretary
Email: cosec@buddy.com

Buddy Technologies Limited
Level 3, 12 Pirie Street
Adelaide, SA 5000
AUSTRALIA

