

Takeover Offer Update: Reject Macquarie Telecom Offer

Bulletproof Group Limited (ASX:BPF) ("Bulletproof" or "the Company") announces that it notes receipt of Macquarie Telecom's notice dated 1 March 2018 freeing its takeover offer dated 7 December 2017 ("Takeover Offer") from all defeating conditions.

Your Independent Board Committee maintains its unanimous recommendation that you REJECT the Macquarie Telecom Takeover Offer of 11 cents per share and disregard materials sent to you by Macquarie Telecom.

The Bulletproof Independent Board Committee ("IBC") is committed to acting in the best interests of all shareholders. To that end, your IBC has worked diligently with the management team and advisers to procure a materially superior offer of 15.2 cents per share from Klikon Group Pty Limited ("AC3"). The terms of that offer have been documented in a scheme implementation deed with AC3, as announced on 15 February 2018 ("the Scheme").

Shareholders do not need to take any action at the present time. A Scheme Booklet containing information relating to the Scheme, including reasons for the recommendation of the IBC, and an independent expert's report, is expected to be sent to Bulletproof shareholders in April 2018. Bulletproof shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting expected to be held in May 2018. Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in June 2018.

-ENDS-

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