

Response to Macquarie Telecom Off-Market Takeover Bid – The Independent Board Committee Recommends that Shareholders Take No Action at This Time

Bulletproof Group Limited (ASX:BPF) (**Bulletproof**) refers to the attached announcement made earlier today by Macquarie Telecom Group Limited (**Macquarie Telecom**) of its intention to make an off-market takeover bid to acquire all of the outstanding voting shares in Bulletproof that it does not already own for \$0.11 cash per share (the **Offer**).

Macquarie Telecom presently holds a relevant interest in 16.47% of the voting shares in Bulletproof following the execution of a call option deed between Macquarie Cloud Services Pty Limited, a wholly-owned subsidiary of Macquarie Telecom, and Woodward Family Company Pty Limited (in its capacity as trustee for the Woodward Family Trust), an entity that is affiliated with Mr Anthony Woodward, the Executive Director and Chief Executive Officer of Bulletproof.

Having regard to the involvement of Mr Woodward in the Offer, Bulletproof has established an independent sub-committee of the board, which comprises all of the directors of Bulletproof other than Mr Woodward and Mr David Paterson, who is on sick leave, to evaluate the Offer and manage potential, or actual, conflicts of interest (the **Independent Board Committee**).

The Independent Board Committee has appointed a legal advisor to assist it in its evaluation of the Offer, and, if the Offer proceeds, intends to appoint an independent expert to assess the Offer.

The Independent Board Committee advises shareholders to **TAKE NO ACTION** until the Independent Board Committee has had the opportunity to evaluate, and provide a formal recommendation in relation to, the Offer.

The Independent Board Committee is committed to maximising value for Bulletproof and its shareholders, and will provide a further update in relation to the Offer in due course.

For further details, please contact:

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