

ASX Announcement

13 March 2018

Letter to shareholders

Please see attached copy of a letter sent to shareholders today.

For further details please contact:

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13 March 2018

[Name Details]

[Address details]

Dear Shareholder

Reject Macquarie Telecom's Takeover Offer

It has come to the attention of Bulletproof Group Limited (ASX:BPF) ("Bulletproof" or "the Company") that Macquarie Telecom Group Limited has written to shareholders urging you to accept the takeover offer dated 7 December 2017 ("Macquarie Telecom Takeover Offer") by their subsidiary Macquarie Cloud Services Pty Ltd.

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.

We understand that Macquarie Telecom has told shareholders that its offer of 11c is the only unconditional cash offer to acquire all of your Bulletproof shares. However, if Bulletproof shareholders feel inclined to exit their investment in the Company now, you are able to sell your shares on market through the ASX. The closing price of Bulletproof shares on the day prior to the date of this letter was 13.5 cents per share – which is materially higher than the Macquarie Telecom Takeover Offer.

Should you seek any assistance in terms of next steps, you should consult your financial adviser.

Yours sincerely



Craig Farrow

Chairman