

17 September 2014

Dear Shareholder

Invitation to participate in Share Purchase Plan

Bulletproof Group Limited (**BPF**) invites eligible shareholders to participate in the company's Share Purchase Plan (**SPP**) which was announced on 15 September 2014.

Under the SPP, all Bulletproof ordinary shareholders with a registered address in Australia and New Zealand as at 7.00pm Sydney time on 12 September 2014 (**Record Date**) will have the opportunity to subscribe for up to \$15,000 worth of new fully paid ordinary shares in the capital of Bulletproof at a price of \$0.30 per share (regardless of the size of their respective shareholdings).

No brokerage, commission or other transaction costs will be payable by eligible shareholders in respect of the shares issued under the SPP.

Purpose of the SPP

Bulletproof recently conducted a placement of ordinary shares to institutional and professional investors, raising approximately \$4.27m (**Placement**). The Placement was well supported with a number of institutions interested in taking part, and was capped at the maximum discretionary capacity available under the ASX listing rules. The Placement brought a number of new institutional and sophisticated investors on to the register, and provided additional working capital for the Company as we continue to grow aggressively in a high growth market.

The SPP will allow existing shareholders to increase their shareholding by purchasing Bulletproof ordinary shares at a price equal to the issue price of ordinary shares under the Placement, as well as providing additional funds to the Company. The funds raised from the Placement and the SPP will be used by the Company to enhance its overall financial strength and flexibility, to facilitate any future growth opportunities and for general working capital. The increased financial strength and flexibility will also allow Bulletproof to respond to any small acquisition opportunity that might present itself, where it would be in the best interests of the Company.

When to apply

The SPP will open on 17 September 2014 and will remain open until 5.00pm Sydney time on 30 September 2014 (**Closing Date**).

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How to apply

Participation in the SPP is optional. If you are eligible and wish to participate in the SPP, you may apply to purchase a parcel of new ordinary shares by selecting one of the following Offers, from a minimum of \$5,000 to a maximum of \$15,000 worth of Shares:

Offers		
Offer A	\$5,000	16,667
Offer B	\$7,500	25,000
Offer C	\$10,000	33,334
Offer D	\$12,500	41,667
Offer E	\$15,000	50,000

To participate in the SPP, please:

- complete and return the enclosed application form, together with payment for the amount corresponding to the shares applied for by cheque, bank draft or money order drawn on an Australian bank in Australian dollars payable to “**Bulletproof Group Limited SPP A/C**” and crossed “Not Negotiable” to

Bulletproof Group Limited
C/- Computershare Investor Services Pty Limited
GPO Box 2987
ADELAIDE SA 5001

or

- pay directly via BPAY® on the internet in accordance with the instructions in the enclosed application form,

by no later than 5.00pm (Sydney time) on 30 September 2014.

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Important dates*

Friday, 12 September 2014	Record Date (7.00pm Sydney time)
Wednesday, 17 September 2014	Documents mailed to eligible shareholders Offer opens
Tuesday, 30 September 2014	Offer closes Application forms and accompanying payment or BPAY payment must be received by the registry no later than 5.00pm (Sydney time)
Wednesday, 8 October 2014	Anticipated allotment of shares under SPP

* The above dates are indicative only and subject to change at Bulletproof's discretion without notice. Accordingly, eligible shareholders who wish to participate in the SPP are encouraged to submit their application forms as early as possible.

The Board encourages you to carefully read and consider the full details of the SPP set out in the enclosed Terms and Conditions. You should seek your own financial or other professional advice in relation to the SPP if you are in any doubt as to the action you should take.

Should you have any enquiries in relation to your Application Form or the SPP, please contact Computershare Investor Services Pty Limited by telephone on 1300 556 161 (for calls within Australia) or +61 3 9415 4000 (for calls outside Australia) at any time from 8.30am to 5.00pm (Sydney time), Monday to Friday. Alternatively, you may contact Kylie Turner, Company Secretary, on +61 2 9663 9017.

Yours sincerely



Stephen Wilks
Chairman, Bulletproof Group Limited

This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1993 as amended (US Securities Act), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.

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Bulletproof Group Limited Share Purchase Plan – Terms and Conditions

Eligibility

The right to participate in the Share Purchase Plan (**SPP**) of Bulletproof Group Limited (**BPF**) is optional and only available to you if you are registered as a holder of fully paid ordinary shares in the capital of Bulletproof (**Shares**) at 7.00pm Sydney time on 12 September 2014 (**Record Date**) with a registered address in Australia or New Zealand, provided that you:

- do not hold Shares on behalf of any person residing outside Australia or New Zealand; and
- are not a 'US Person' as defined in Regulation S under the United States Securities Act of 1993 as amended (**US Securities Act**) or do not act for the account or benefit of a US Person,

(Eligible Shareholder).

Bulletproof has determined that it is not practical for shareholders with registered addresses in jurisdictions other than Australia or New Zealand to participate in the SPP.

The offer under the SPP is non-renounceable, so if you are an Eligible Shareholder you cannot transfer your rights under the offer to anyone else.

Participation by Eligible Shareholders

Single holders – If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of parcel of \$15,000 worth of new shares under the SPP.

Joint holders – If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply in aggregate for a maximum parcel of \$15,000 worth of new shares under the SPP.

Custodians, trustees and nominees – If you are a custodian, trustee or nominee as defined in ASIC Class Order [CO 09/425] and you hold Shares on account of another person or persons (Beneficiary), you may apply for a maximum parcel of \$15,000 worth of new shares under the SPP for each Beneficiary, subject to you providing the necessary certification to comply with the Class Order. You should contact the Company for further details if this applies to you.

Applying for New Shares

Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of fully paid ordinary shares in the capital of Bulletproof (**New Shares**) with a value of a minimum of \$5,000 to a maximum of \$15,000. The aggregate maximum amount of New Shares that any Eligible Shareholder participating in the SPP, or any similar arrangement in the 12 months prior to the offer under the SPP, may apply for is \$15,000.

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If you are an Eligible Shareholder and elect to participate in the SPP, you must:

- complete and return the enclosed application form, together with payment for the amount corresponding to the shares applied for by cheque, bank draft or money order drawn on an Australian bank in Australian dollars payable to “**Bulletproof Group Limited SPP A/C**” and crossed “Not Negotiable” to

Bulletproof Group Limited
C/- Computershare Investor Services Pty Limited
GPO Box 2987
ADELAIDE SA 5001

or

- pay directly via BPAY® on the internet in accordance with the instructions in the enclosed application form,

by no later than 5.00pm (Sydney time) on 30 September 2014 (**Closing Date**).

Cash payments will not be accepted, and no receipt will be issued for any payment. If you pay an incorrect amount Bulletproof may vary your application, return some or all of your payment, or both, as it deems appropriate. Bulletproof may round the payment down to the lower appropriate Offer amount and return any unused funds. Bulletproof will not allot any shares to you if your application is for less than \$5,000 and the money received will be returned to you.

Effect of making an application

By completing and submitting the enclosed application form (together with a cheque, bank draft or money order) or by submitting payment via BPAY®:

- you certify that the aggregate of the application price paid by you for the New Shares the subject of the application form and any other New Shares applied for by you under the SPP, or any similar arrangement in the 12 months prior to the date of submission of the application form, does not exceed \$15,000;
- you represent that you are an Eligible Shareholder;
- you acknowledge that your application is irrevocable and unconditional;
- you acknowledge that you agree to the terms and conditions set out in this document and in the enclosed application form;
- you authorise Bulletproof to correct minor errors in your application form and to complete the application form by inserting any missing minor details;
- you accept the risk associated with any refund that may be dispatched to you to your address or nominated bank account as shown on Bulletproof’s register;
- you are responsible for any dishonour fees or other costs Bulletproof may incur in presenting a cheque for payment which is dishonoured;
- you acknowledge that no interest will be paid on any application monies held pending the allotment of the New Shares or subsequently returned to you for any reason;

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- you acknowledge that you have not been provided with investment advice or financial product advice by Bulletproof and that Bulletproof does not have any obligation to provide this advice in relation to your consideration as to whether or not to purchase New Shares;
- you acknowledge that Bulletproof is not liable for any exercise of its discretions referred to in this document;
- you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- you agree not to send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US Person.

Bulletproof reserves the right to reject any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Offer Price

The offer price for each New Share under the SPP is \$0.30 (**Offer Price**), which is the same price offered to institutional investors for new Shares under the placement recently conducted by Bulletproof. The Offer Price represents a 16.8% discount to the volume weighted average market price of Shares traded on the ASX on the five days on which shares traded immediately prior to the Record Date.

The market price of Shares may rise and fall between the date of this offer and the date that the New Shares are allotted and issued to you under this SPP. This means that the price you pay per New Share under this SPP may be greater or less than the prevailing price on market at the time that New Shares are allotted and issued to you. We recommend that you seek financial advice from a qualified advisor before you decide to participate in this SPP.

Costs of participation

If you purchase New Shares through the SPP, you will pay the Offer Price per New Share under the SPP.

Bulletproof will not charge any brokerage, commission or other transaction costs to participants in respect of the application or allotment of New Shares under the SPP.

Offer period and indicative timetable

The offer under the SPP is open from 17 September 2014 and will remain open until 5.00pm (Sydney time) on 30 September 2014. Application forms received after that time will not be accepted.

Important Dates*

Friday, 12 September 2014	Record Date (7.00pm Sydney time)
Wednesday, 17 September 2014	Documents mailed to eligible shareholders Offer opens
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Allotment of New Shares and confirmation

It is anticipated that the New Shares will be allocated under the SPP on or around 8 October 2014, and that they will be quoted on the ASX on the following trading day. You should receive your holding statement or confirmation advice shortly after this date.

These New Shares will rank equally with all other allotted fully paid ordinary shares in the capital of Bulletproof.

No underwriting

The SPP is not underwritten.

Modification, suspension or termination of the SPP

Bulletproof reserves the right to waive compliance with any provision of these Terms and Conditions and to modify, suspend or terminate the SPP at any time. Any such waiver, modification, suspension or termination will be binding on all Eligible Shareholders even where Bulletproof does not notify you of that event.

Dispute resolution

Bulletproof may settle in any manner it thinks fit, any dispute or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any application of New Shares and the decisions of Bulletproof will be conclusive and binding on all persons to whom they relate.

These Terms and Conditions are governed by the law in force in New South Wales. By accepting the offer under the SPP, you submit to the non-exclusive jurisdiction of the courts in New South Wales.

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*This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1993 as amended (**US Securities Act**), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.*

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