

## Bulletproof Group Limited

### NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

To be held at 1.00pm on  
Thursday 6 November 2014 at  
Seagrass Room  
Level 17, 383 Kent Street  
Sydney NSW 2000

A copy of the Company's 2014 Financial Report can be found on the Company's website

[www.bulletproof.net.au/investors/financial-results/](http://www.bulletproof.net.au/investors/financial-results/)

**BULLETPROOF GROUP LIMITED (ACN 148 162 092)**

**Notice is given** that the Annual General Meeting of Bulletproof Group Limited will be held at 1.00pm on Thursday 6 November 2014 in the Seagrass Room at Level 17, 383 Kent Street, Sydney NSW 2000.

Please read this document carefully and in its entirety, determine how you wish to vote in relation to each of the resolutions and then cast your vote accordingly, either in person or by proxy. If you do not understand any part of this document, or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser.

**Consideration of the Financial Report**

To receive and consider the Annual Financial Report of the Company, together with the Directors' Report and Auditor's Report, for the year ended 30 June 2014.

*Neither the Corporations Act 2001 nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given the opportunity to ask questions or make comments on the reports at the meeting. The Auditor will be in attendance at the meeting and can answer questions on the conduct of the audit and the contents of the Auditor's Report.*

**Remuneration Report****Resolution 1****Adoption of the Remuneration Report**

To consider and, if thought fit, to pass the following ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2014 be adopted, details of which are set out in the explanatory notes."

- This resolution is advisory only and does not bind the Company or the Directors.
- When reviewing the Company's remuneration policies the Directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting.
- If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

## Election of Directors

### Resolution 2 Election of Mr Stephe Wilks as Director

To consider and, if thought fit, to pass the following ordinary resolution:

“That Mr Stephe Wilks, who was appointed Director during the year, retires in accordance with the Constitution and being eligible, offers himself for election, be elected as a Director of the Company.”

### Resolution 3 Election of Mr Anthony Woodward as Director

To consider and, if thought fit, to pass the following ordinary resolution:

“That Mr Anthony Woodward, who was appointed Director during the year, retires in accordance with the Constitution and being eligible, offers himself for election, be elected as a Director of the Company.”

### Resolution 4 Election of Mr Lorenzo Modesto as Director

To consider and, if thought fit, to pass the following ordinary resolution:

“That Mr Lorenzo Modesto, who was appointed Director during the year, retires in accordance with the Constitution and being eligible, offers himself for election, be elected as a Director of the Company.”

## Issue of Shares

### Resolution 5 Approval to Issue Shares to Mr Stephe Wilks

To consider and, if thought fit, to pass the following ordinary resolution:

*“That approval be given for the purposes of ASX Listing Rule 10.11 and all other purposes, to issue to Mr Stephe Wilks or his nominee, 275,000 ordinary shares in accordance with the terms summarised in the explanatory notes.”*

## Placement Capacity

### Resolution 6 Placement Capacity Refresh

To consider and, if thought fit, to pass the following ordinary resolution:

*“That for the purpose of Listing Rule 7.4 and for all other purposes, approval be given for the issue of 14,248,700 ordinary shares by way of a placement to sophisticated investors on 12 September 2014.”*

## Employee Incentive Schemes

### Resolution 7 Approval of the Company General Employee Share Plan (GESP)

To consider and, if thought fit, to pass the following ordinary resolution:

*“That for the purposes of Listing Rule 7.2 exception 9, Section 260C of the Corporations Act 2001, and for all other purposes, the General Employee Share Plan (GESP), details of which are summarised in the explanatory notes, and the issue of shares pursuant to the GESP be approved.”*

### Resolution 8 Approval of the Company Employee Share Ownership Plan (ESOP)

To consider and, if thought fit, to pass the following ordinary resolution:

*“That for the purposes of Listing Rule 7.2 exception 9, Section 260C of the Corporations Act 2001 and for all other purposes, the Employee Share Ownership Plan (ESOP), details of which are summarised in the explanatory notes, and the issue of shares pursuant to the ESOP be approved.”*

## OTHER BUSINESS

To transact any other business as may be brought before the Meeting in accordance with the Company's Constitution and the Corporations Act.

### BY ORDER OF THE BOARD

Kylie Turner

Company Secretary

Dated: 25 September 2014

## VOTING EXCLUSIONS

In accordance with the Corporations Act 2001 and the Australian Securities Exchange Listing Rules, the Company will disregard any votes cast on:

### **Resolution 1 - Adoption of Remuneration Report**

By:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report (in any capacity); or
- (b) A closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman as the nominated proxy for a person who is permitted to vote where the proxy appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

### **Resolution 5 – Approval to Issue Shares to Mr Stephe Wilks**

By Mr Stephe Wilks or an associate of Mr Wilks.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this resolution by a member of the Key Management Personnel, and any closely related party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of that member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or by a person who is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

**Resolution 6 – Placement Capacity Refresh**

By any person who participated in the issues of ordinary shares under the placement and any associates of any such person.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 7– Approval of the Company General Employee Share Plan (GESP)**

By any Director and any associate of such a Director.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy appointed in writing by a person who is permitted to vote, and that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this resolution by a member of the Key Management Personnel, and any closely related party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of that member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or by a person who is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

**Resolution 8 – Approval of the Company Employee Share Ownership Plan**

By any Director and any associate of such a Director.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy appointed in writing by a person who is permitted to vote, that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this resolution by a member of the Key Management Personnel, and any closely related party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of that member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or by a person who is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

## EXPLANATORY NOTES

This Explanatory Memorandum has been prepared for the shareholders of Bulletproof Group Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders. Shareholders are encouraged to read this document in full.

All of the resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution for it to be carried. Resolution 1 is a non-binding resolution.

If appropriate and if time permits, the Chairman will discuss significant issues raised by shareholders prior to the Meeting and will invite questions and comments from shareholders on these key issues and any other appropriate and relevant matters that shareholders would like to raise at the Meeting.

In addition, a reasonable opportunity will be given to members present at the Meeting to ask the Company's auditor, Grant Thornton, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. If you would like to submit a written question to Grant Thornton before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Kylie Turner, at [kylie.turner@bulletproof.net](mailto:kylie.turner@bulletproof.net) before 30 October 2014.

### **How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?**

The Chairman intends to vote in favour of all Resolutions. If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman will vote in favour of that Resolution.

### **Resolution 1 - Adoption of the Remuneration Report**

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2014.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Financial Statements on pages 10 to 13.

The resolution is advisory only and does not bind the Company or its directors. However the Board will consider the outcome of the vote and comments made by shareholders at the meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill

resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must stand for re-election.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

#### **Resolution 2 - Election of Mr Stephe Wilks**

In accordance with the Constitution, Mr Stephe Wilks who has been appointed as a Director since the Company’s last annual general meeting, retires pursuant to Clause 9.2, effective at the conclusion of this Meeting, and being eligible, offers himself for election. Mr Wilks was appointed to the Board and elected as Chairman on 20 January 2014.

Mr Wilks has over 20 years’ experience in the telecommunications industry both within Australia and overseas. He has held CxO and senior executive positions with BT Asia Pacific, Optus, Hong Kong Telecom, Nextgen Networks and Personal Broadband Australia. He was Chairman of Eftel Limited until June 2013 when the company was sold. Mr Wilks is currently a non-Executive Director of Service Stream Limited and 3Q Holdings Limited and is on the advisory board of the Network Insight Group.

**Recommendation:** The Board (other than Mr Wilks) supports the election of Mr Wilks.

#### **Resolution 3 - Election of Mr Anthony Woodward**

In accordance with the Constitution, Mr Anthony Woodward who has been appointed as a Director since the Company’s last annual general meeting, retires pursuant to Clause 9.2, effective at the conclusion of this Meeting, and being eligible, offers himself for election. Mr Woodward was appointed as Director to the Board on 20 January 2014.

Mr Woodward has a background in Software Engineering, and is a co-founder and CTO of ZipWorld, an internet access provider successfully sold to Pacific Internet in 1999. After a short stint as CTO with Pacific Internet, he co-founded Bulletproof in 2000. Mr Woodward has been intimately involved in the development of the business and key clients such as Bluescope Steel.

**Recommendation:** The Board (other than Mr Woodward) supports the election of Mr Woodward.

#### **Resolution 4 - Election of Mr Lorenzo Modesto**

In accordance with the Constitution, Mr Lorenzo Modesto who has been appointed as a Director since the Company’s last annual general meeting, retires pursuant to Clause 9.2, effective at the conclusion of this Meeting, and being eligible, offers himself for election. Mr Modesto was appointed as Director to the Board on 20 January 2014.



Mr Modesto has a background in Sales and Marketing, is a co-founder of ZipWorld and was responsible for growing product, promotion & sales at ~120% YoY until the company's sale. Mr Modesto oversaw Pacific Internet's development of the first business ADSL service in Australia before co-founding Bulletproof. He is responsible for the development of major Bulletproof clients, marketing and PR programs, and service level programs.

**Recommendation:** The Board (other than Mr Modesto) supports the election of Mr Modesto.

#### **Resolution 5 – Issue of Shares to Mr Stephe Wilks**

ASX Listing Rule 10.11 requires shareholder approval for the proposed issue of shares to Mr Wilks.

Mr Wilks joined the Board of Bulletproof Group Limited on 20 January 2014 following the completion of the purchase of Bulletproof Networks Pty Limited (BPN) by Spencer Resources Limited (now Bulletproof Group Limited). He was appointed Chairman on the same day. The appointment of a new and Independent Chairman was an important component of the transaction and ongoing corporate governance. The recruitment of a Chairman elect commenced in late 2013 and included discussion and negotiation of appropriate remuneration and equity incentives for the position.

The prospectus dated 12 December 2013 and lodged with ASIC referred to an incentive or payment in kind to Mr Wilks, details to be determined at a later time. It was agreed that the matter be addressed at an appropriate time following the re-quotations of the company's shares on the ASX (which occurred on 23 January 2014). In satisfaction of that arrangement, the Board (excluding Mr Wilks) now proposes to issue 275,000 shares in the company for nil cash consideration commensurate with the intended equity incentive for the position.

If approved, the fully paid ordinary shares will be issued pari passu to existing securities.

The shares will be issued within one month from the date of the Meeting.

**Recommendation:** The Board (other than Mr Wilks) supports the issue of shares to Mr Stephe Wilks.

#### **Resolution 6 – Placement Capacity Refresh**

Resolution 6 seeks the approval of Shareholders for the prior issue of 14,248,700 ordinary shares on 12 September 2014 in connection with a placement to sophisticated investors, which has not already been approved by Shareholders for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any shares, if the number of those shares exceeds 15% of the company's issued capital at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of the Rule.

The Company is seeking shareholder approval to the issues of securities described above, which were issued pari passu to existing securities. Those shares were placed at an issue price of \$0.30 per share with a number of sophisticated and professional investors, being clients of the lead manager (CCZ Statton Equities), and the broker to the placement (Taylor Collison), and existing substantial shareholders. The total \$4.27m of new capital raised will provide additional working capital for the Company as it continues to grow aggressively in a high growth market. The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

**Recommendation:** The Board recommends you vote in favour of this resolution.

#### **Resolution 7 – Approval of the Company’s General Employee Share Plan (GESP)**

The General Employee Share Plan (GESP) is a new employee share plan that will enable the Company to offer securities up to the value of \$1,000 per annum per employee, subject to certain qualifying conditions set down in Division 83A (ITAA 97), designed to encourage general employee equity participation in the Company.

ASX Listing Rule 7.2, exception 9, provides that the issue of any securities under an employee incentive scheme will be excluded, as an exception to Rule 7.1, from the calculation of the maximum number of new shares that can be issued by a company in any 12 month period, where the terms of the employee incentive scheme have been approved by shareholders up to three years prior to the date of the issue. Therefore, if this Resolution is passed, shares issued under the GESP during the next 3 years will be excluded in determining the 15% limit under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

The operation of the GESP involves the Company potentially providing financial assistance in connection with the acquisition of its own shares. Section 260A of the Corporations Act sets out certain requirements in relation to such financial assistance. Section 260C (4) provides that the provision of financial assistance under an employee shares scheme that is approved by a resolution passed at a general meeting of the company will be exempted from the requirements of section 260A. Accordingly, Shareholder approval for this Resolution is also sought pursuant to section 260C of the Corporations Act.

A summary of the terms of the Proposed GESP is outlined in Annexure A and a full copy of the Proposed GESP may be requested from the Company Secretary, at no cost. No shares have yet been issued under the GESP.

**Recommendation:** The Board supports the approval of the Company’s General Employee Share Plan (GESP).

## Resolution 8 – Approval of the Company’s Employee Share Ownership Plan

The Company has an existing Employee Share Option Scheme (“Scheme”) and the Directors consider it appropriate to review the existing Scheme to ensure it reflects the present provisions of the Corporations Act and the ASX Listing Rules. The Directors believe that it is preferable in the circumstances to replace the existing Scheme with a new Employee Share Ownership Plan (“Proposed ESOP”) rather than to amend and insert a multitude of amendments.

The Proposed ESOP is intended to assist the Company to retain and award key management personnel, where their contribution (or anticipated contribution) to the Company’s success warrants such an opportunity. The Proposed ESOP is designed to allow the Company to provide loans to employees to be applied solely for the purpose of acquiring shares to assist with:

- (a) attracting, motivating and retaining employees;
- (b) delivering rewards to employees for individual and Company performance;
- (c) allowing employees the opportunity to become shareholders in the Company; and
- (d) aligning the interests of employees with those of Company shareholders.

ASX Listing Rule 7.2, exception 9, provides that the issue of any securities under an employee incentive scheme will be excluded, as an exception to Rule 7.1, from the calculation of the maximum number of new shares that can be issued by a company in any 12 month period, where the terms of the employee incentive scheme have been approved by shareholders up to three years prior to the date of the issue. Therefore, if this Resolution is passed, shares issued under the Proposed ESOP during the next 3 years will be excluded in determining the 15% limit under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

A summary of the terms of the Proposed ESOP is outlined in Annexure B and a full copy of the Proposed ESOP may be requested from the Company Secretary, at no cost. No shares have yet been issued under the Proposed ESOP. In addition, no options or shares have been issued under the Company’s existing Scheme since the date of its approval.

**Recommendation:** The Board supports the approval of the Company’s Employee Share Ownership Plan (ESOP).

## IMPORTANT INFORMATION

The business of the Annual General Meeting affects your shareholding and your vote is important.

1. For the purposes determining the voting entitlement at the Annual General Meeting, persons on the register of members as at 7.00pm Sydney time on Tuesday, 4 November 2014 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.
2. To vote in person, attend the Annual General Meeting at the time, date and place set out above.
3. To vote by proxy a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing and must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy form and authorities may be lodged:
  - by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, or;
  - by facsimile to Computershare on (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555 or the Company on +61 8 8271 1988; or
  - electronically by casting votes online at [www.investorvote.com.au](http://www.investorvote.com.au) and follow the prompts. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
  - for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
  - the proxy need not be a member of Bulletproof Group Limited; and
  - a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. A final copy of this Notice of Annual General Meeting and the explanatory notes has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this document.

## ANNEXURE A

### General Employee Share Plan (GESP)

#### Summary of terms of GESP

The GESP enables eligible employees to acquire Shares up to the value of \$1,000 each year on a tax exempt basis.

All eligible permanent employees at the time of offer may be invited to subscribe for Shares valued at up to \$1,000 at the time of the offer, or such lower level as the Board may determine. The Company may provide the Shares without contribution from the applicable employee or with contributions from the employee, depending on the circumstances of the offer and its incentive and remuneration purpose. In addition, the Company will satisfy the cost of administration of the GESP.

#### Operation of the GESP

The Board may, from time to time, in its absolute discretion, operate the Plan and grant to an Employee Shares under a Free Grant or a Salary Sacrifice Arrangement in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.

#### Eligibility

Without limiting the powers of the Board, the Board may determine that an Employee will only be eligible to receive an invitation if the Employee has satisfied the Board of such matters as the Board may in its absolute discretion determine from time to time, including without limitation:

- (a) a minimum period of service;
- (b) a maximum income limit;
- (c) a maximum level of shareholding; or
- (d) that the Employee remains an Employee at the allocation date of Shares under the Plan,

subject to the basis on which the invitation is made meeting the requirements of Subdivision 83A-B as applicable.

#### Title to Shares

Unless the Board determines otherwise:

- (a) a grant of Shares is personal to the Participant and cannot be transferred to other persons or entities while subject to these Rules; and
- (b) Shares may only be registered in the name of the Participant.

**Restriction on Sale of Shares**

A Share allocated to a Participant under the Plan will be subject to Trading Restrictions until the earlier of:

- (a) the end of three years after the date of allocation; and
- (b) the time when the Participant ceases to be employed by:
  - (1) any Group Company; and
  - (2) the Company which employed the Participant at the date the Shares were acquired by the Participant, whether or not the company is still a Group Company.

**Shareholding Rights**

Shares issued under the GESP carry full shareholder rights such as in relation to participation in rights and bonus issues, voting and dividends.

**Variation of Rules**

The Board may alter the rules of the GESP or their application subject to the Listing Rules. Prior approval by ordinary resolution of the Shareholders will be required for amendments which are to the advantage of participants and which relate to certain specified events.

## ANNEXURE B

### Employee Share Ownership Plan (ESOP)

#### Summary of terms of ESOP

The ESOP is designed to allow the Company to provide loans to Employees to be applied solely for the purpose of acquiring Shares to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Company performance;
- (c) allowing Employees the opportunity to become shareholders in the Company; and
- (d) aligning the interests of Employees with those of Company shareholders.

#### Operation of the ESOP

The Board may, from time to time, in its absolute discretion, operate the Plan and invite an Employee to apply to acquire Shares and for a Loan to finance the acquisition of those Shares by the Employee in accordance with the Rules and on such additional terms and conditions as the Board determines.

#### Eligibility

Without limiting the powers of the Board, the Board may determine that any director or employee be an Eligible Participant for the purposes of the Plan.

#### Allocation of Shares

Where the Board accepts an application to acquire Shares or determines to allocate Shares under the ESOP, the Company will advance, or procure the advance of, the Loan specified in the Participation Letter to the Employee directly, unless the Board determines otherwise, and apply that Loan in acquiring the number of whole Shares (disregarding any fractional entitlements) determined by dividing the Loan by the Allocation Price.

Unless otherwise specified in the Participation Letter, no Interest will be payable on any Loan.

#### Vesting Conditions

The Board may, in its discretion, include one or more performance or service conditions as a term of the acquisition of Shares which must be satisfied before the interest of the Participant in those Shares vests and, if not satisfied, will result in the Shares being forfeited. At the end of the Period, the Board will:

- (a) test the applicable Conditions (including any service conditions) and determine the extent to which the Conditions have been satisfied; and
- (b) determine the time when the Shares Vest.

Unless the Board determines otherwise, no re-testing of Conditions shall be permitted.

**Sale of Shares**

Subject to any conditions applied and vesting obligations under the ESOP, and obtaining any consents under the ASX Listing Rules as applicable to the ESOP, any applicable Trading Restrictions and the terms of the Share Trading Policy or any other regulation or enactment, no other restrictions apply to Shares allocated under the ESOP.

**Shareholding Rights**

All Shares allocated under the ESOP will rank equally in all respects with other Shares for the time being on issue by the Company, except with regards to any rights attaching to such other Shares by reference to a record date prior to the date of their issue of Shares under this ESOP.

**Variation of Rules**

The Board may alter the rules of the ESOP or their application subject to the Listing Rules. Prior approval by ordinary resolution of the Shareholders will be required for amendments which are to the advantage of participants and which relate to certain specified events.



# BULLETPROOF

MISSION CRITICAL CLOUD

Bulletproof Group Limited  
ACN 148 162 092

## Lodge your vote:



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 660 753  
(outside Australia) +61 3 9415 4336

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 1:00pm (Sydney time) Tuesday 4 November 2014**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bulletproof Group Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bulletproof Group Limited to be held at Seagrass Room, Level 17, 383 Kent Street, Sydney NSW 2000 on Thursday 6 November 2014 at 1:00pm (Sydney time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 5, 7 & 8** (except where I/we have indicated a different voting intention below) even though **Items 1, 5, 7 & 8** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1, 5, 7 & 8** by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Stephe Wilks as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Anthony Woodward as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Lorenzo Modesto as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Shares to Mr Stephe Wilks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Placement Capacity Refresh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of the Company General Employee Share Plan (GESP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of the Company Employee Share Ownership Plan (ESOP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

<b>Individual or Securityholder 1</b> <input type="text"/>	<b>Securityholder 2</b> <input type="text"/>	<b>Securityholder 3</b> <input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_