

ASX Announcement

19 October 2015



Grant of waiver from ASX Listing Rule 7.3.2

Bulletproof Group Limited (ASX: BPF) refers to its Notice of Annual General Meeting lodged with the ASX on 13 October 2015 and is pleased to advise that the Australian Securities Exchange (ASX) has granted the Company a waiver from ASX Listing Rule 7.3.2.

The ASX's formal decision reads as follows:

“DECISION

1. Based solely on the information provided, ASX Limited (ASX) grants Bulletproof Group Limited (the Company) a waiver from Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting (the Notice) seeking shareholder approval for the issue of up 4,214,972 ordinary shares at an issue price of \$0.33 per share (Earn Out Shares) pursuant to the agreement to acquire certain assets from Pantha Corporation dated 11 December 2014, not to state that the Earn Out Shares will be issued no later than 3 months after the date of the meeting on the following conditions.
 - 1.1. The Earn Out Shares will be issued no later than 30 September 2016, being approximately 10 months after the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained and the relevant milestones as disclosed in the Notice having been achieved.
 - 1.2. If the Company releases its annual report during a period in which the Earn Out Shares are issued or remain to be issued, the annual report discloses details of the Earn Out Shares issued in that annual reporting period, the number of the Earn Out Shares that remain to be issued and the basis on which they may be issued.
 - 1.3. The Company immediately releases the terms of this waiver to the market.
 - 1.4. The milestones which must be satisfied for the Earn Out Shares to be issued are not varied.
2. ASX has considered Listing Rules 7.3.2 and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Decision

Listing Rule 7.3.2

Underlying Policy

1. Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities.

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In particular, Listing Rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

Facts and Reasons for Granting Waiver

2. The Company is proposing to issue the Earn Out Shares to Pantha Corporation in satisfaction of part consideration for the acquisition of certain assets. The issue of the Earn Out Shares is contingent upon the Company satisfying milestones. The Earn Out Shares will be issued in two tranches, and the maximum number of shares to be issued under each tranche is fixed therefore the degree of dilution is known. The timing of the issue of the Earn Out Shares is outlined in the notice of meeting seeking shareholder approval for the issue of the Earn Out Shares. The period of time over which the Earn Out Shares may be issued is fixed. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Earn Out Shares over the relevant period.”

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About Bulletproof

Bulletproof Group Limited is an Australian-owned, publicly listed company with offices in Sydney and Melbourne, Australia and employees in the USA. Bulletproof Group shares are listed on the Australian Securities Exchange (ASX) and are traded under the code BPF.

Founded in 2000, Bulletproof is Australia’s leading end-to-end mission critical Cloud Services provider, providing Cloud Services to business, enterprise and government customers. Bulletproof has consistently been first to market with public and private cloud based services and innovations.

With over 14 years of experience in managed hosting and Cloud Services, Bulletproof continues to drive industry innovation since being the first provider in Australia to launch a VMware public cloud service in 2006, the first in 2012 to provide Managed AWS services and in 2013, Bulletproof was given the status of the first and leading AWS Premier Consulting Partner in A/NZ.

Bulletproof’s world-class service allows customers to focus on their core business to ensure they have the freedom to be remarkable.

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