

# Capital Structure



## BULLETPROOF GROUP LIMITED

### Issued Securities as at 9 January 2015

#### Quoted Securities

Security	Unrestricted
Ordinary Fully Paid Shares	110,998,368
<b>Total Quoted Securities on Issue</b>	<b>110,998,368</b>

#### Unquoted Securities

Security	Unrestricted	Comment / Terms
Class B Performance Shares	25,000,000	See note [1]
<b>Total Class B Performance Shares</b>	<b>25,000,000</b>	
Options (issued prior to December 2013)	250,000	See note [2]
Options (issued 15 January 2014)	3,337,990	See note [3]
<b>Total Options on issue</b>	<b>3,587,990</b>	

#### Notes

1. Conversion of Class B Performance Shares into Ordinary Shares is contingent on adjusted FY2015 EBITDA (essentially, reflecting reported EBITDA but excluding listed company costs, acquisitions) exceeding \$3,500,000 (and interest bearing liabilities as at 30 June 2015 being within a defined range)

The number of converted shares is Nil at \$3.5m EBITDA, to a maximum of 25,000,000 where EBITDA is \$5m or greater

For the specific detail of the conversion calculation see the Prospectus dated 12 December 2013 (under the Company's prior name of Spencer Resources Limited)

2. Exercise price \$0.20, expiry 28 March 2015
3. Issued in January 2014 as proposed in the Prospectus dated 12 December 2013. Exercise price \$0.20, expiry 21 January 2017

Kylie Turner  
**COMPANY SECRETARY**