

22 October 2015

Bulletproof Group Limited – Share Purchase Plan (SPP)

Dear shareholder,

As you may know Bulletproof announced the acquisition of Infoplex Pty Ltd along with an institutional placement of \$3.8m at 25c per share to fund that acquisition, on 16 September 2015. In that announcement we noted that it was proposed to subsequently offer a SPP to shareholders at a similar price to the Placement. Due to offer document preparation and ASX timetables, some time passed before we were able to announce that SPP on 5 October 2015, for which the ASX granted a waiver under listing rule 7.1 in order to permit a discount of greater than 80% to the 5 day VWAP price of the shares in Bulletproof in order to permit the 25c SPP offer price.

The ASX also took the view that the effective record date for participation in the SPP is 15 September 2015, i.e. the day prior to our announcement of the acquisition, and required us to set that date in the offer documents.

As a result there are a number of shareholders who acquired shares between 16 September and 5 October that will not receive an SPP entitlement. i.e. they were not registered shareholders as at 7.00 pm Sydney time, on 15 September 2015.

This is a regrettable situation but nonetheless we thank you for your interest in Bulletproof and trust it will be ongoing. Your board remains excited by the forward prospects of the company.



Yours Sincerely

David A Paterson
Chairman

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