

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Bulletproof Group LimitedACN/ARSN 84 148 162 092**1. Details of substantial holder(1)**Name Microequities Asset Management Pty Ltd (Microequities)ACN/ARSN (if applicable) 134 984 768

There was a change in the interests of the substantial holder on

26/05/16

The previous notice was given to the company on

15/01/16

The previous notice was dated

15/01/16**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	11,482,870	7.39%	10,116,085	6.37%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEE ANNEXURE A					

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# “ANNEXURE A”

THIS IS “ANNEXURE A” OF 1 PAGES REFERRED TO IN FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

**BULLETPROOF GROUP LIMITED (BPF)**  
**ABN 84 148 162 092**

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Persons votes affected
19/01/2016-26/05/2016	MICROEQUITIES ASSET MANAGEMENT PTY LTD	On Market Sales	Average 44.5c each	Ordinary 1,366,785	Ordinary 1,366,785

### 4. Present relevant interests


Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
MICROEQUITIES ASSET MANAGEMENT PTY LTD	JP MORGAN CHASE BANK	JP MORGAN CHASE BANK	AS TRUSTEE & INVESTMENT MANAGER	Ordinary 10,116,085	Ordinary 10,116,085

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BULLETPROOF GROUP LIMITED (BPF)	LEVEL 2, 5 ROSEBERY AVE, ROSEBERY NSW 2018
MICROEQUITIES ASSET MANAGEMENT PTY LIMITED	SUITE 302, 17 CASTLEREAGH STREET SYDNEY NSW 2000
MICROEQUITIES DEEP VALUE MICROCAP FUND	SUITE 302, 17 CASTLEREAGH STREET SYDNEY NSW 2000
JP MORGAN CHASE BANK	85 CASTLEREAGH STREET SYDNEY NSW 2000

Signature:   
Capacity: Director

Name: Mr. C. Gil  
Date: 26/05/2016