



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/03

Friday, 19 January 2018

Bulletproof Group Limited – Panel Receives Application

The Panel has received an application from Macquarie Cloud Services Pty Ltd in relation to the affairs of Bulletproof Group Limited (ASX: BPF). Bulletproof is currently the subject of a conditional off-market takeover bid by the applicant.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 7 December 2017, the applicant dispatched its bidder's statement for a conditional off-market takeover bid to acquire all of the ordinary shares in Bulletproof for A\$0.11 cash per share.

On 22 December 2017, Bulletproof issued its target's statement, which recommended that shareholders reject the offer and annexed an independent expert's report (**IER**) concluding that the offer was neither fair nor reasonable to shareholders.

The applicant submits that the target's statement and the accompanying IER are deficient and are misleading and deceptive.

The applicant seeks final orders to the effect that Bulletproof prepare and lodge a replacement or supplementary target's statement, and commission a replacement or supplementary independent expert's report, addressing the deficiencies of the target's statement and IER (respectively).

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