

## Bulletproof Group Limited

### NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

To be held at 11.00am on  
Thursday 23 November 2017 at  
Level 17, 60 Margaret Street  
Sydney NSW 2000

A copy of the Company's 2017 Financial Report can be found on the Company's website  
<https://www.bulletproof.net.au/about/investors/financial-results/>

**Notice is given** that the Annual General Meeting of Bulletproof Group Limited will be held at 11.00am on Thursday 23 November 2017 Level 17, 60 Margaret Street, Sydney, NSW, 2000.

Please read this document carefully and in its entirety, determine how you wish to vote in relation to each of the resolutions and then cast your vote accordingly, either in person or by proxy. If you do not understand any part of this document, or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser.

## Consideration of the Financial Report

To receive and consider the Annual Financial Report of the Company, together with the Directors' Report and Auditor's Report, for the year ended 30 June 2017.

*Neither the Corporations Act 2001 nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given the opportunity to ask questions or make comments on the reports at the meeting. The Auditor will be in attendance at the meeting and can answer questions on the conduct of the audit and the contents of the Auditor's Report.*

## Remuneration Report

### Resolution 1 Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following Ordinary Resolution:

"That the Remuneration Report for the year ended 30 June 2017, as contained in the Company's directors report be adopted."

## Election of Directors

### Resolution 2 Election of Mr Kenneth Carr as Director

To consider and, if thought fit, to pass the following Ordinary Resolution:

"That Mr Kenneth Carr, who was appointed Director during the year, retires in accordance with the Constitution and being eligible, offers himself for election, be elected as a Director of the Company, details of which are set out in the Explanatory Memorandum to resolution 2 in the Notice"

### Resolution 3 Re-election of Mr Craig Farrow as Director

To consider and, if thought fit, to pass the following Ordinary Resolution:

"That Mr Craig Farrow, who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election, be elected as a director of the Company."

## Non-Executive Director Remuneration

### Resolution 4 Approval to Determine the Maximum Amount of Remuneration of Non-Executive Directors

To consider and, if thought fit, to pass the following Ordinary Resolution:

*"That for the purposes of Rule 43 of the Constitution of the Company and ASX Listing Rule 10.17 and all other purposes, the maximum amount of remuneration per annum which may be paid to Non-Executive Directors is determined to be \$500,000, so that subject to the ASX Listing Rules the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum of \$500,000 per annum or such other maximum amount determined from time to time by the Company in general meeting"*

## Issue of Shares

### Resolution 5      **Cancellation of Forfeited Shares under the Employee Share Ownership Plan (ESOP)**

To consider and, if thought fit, to pass the following Ordinary Resolution:

*“That for the purposes of ASX Listing Rule 7.26 and Section 258D of the Corporations Act 2001, 225,000 Shares issued pursuant to the ESOP approved at Annual General Meeting 6 November 2014 be cancelled (**Forfeited Shares**)”*

## Placement Capacity

### Resolution 6      **Approval of 10% Additional Placement Capacity**

To consider and, if thought fit, to pass the following Special Resolution:

*“That, for the purpose of Listing Rule 7.1A, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

## Employee Incentive Schemes

### Resolution 7      **Approval of the Company’s General Employee Share Plan (GESP)**

To consider and, if thought fit, to pass the following Ordinary Resolution:

*“That for the purposes of Listing Rule 7.2 exception 9, Section 260C of the Corporations Act 2001, and for all other purposes, the General Employee Share Plan (GESP), details of which are summarised in the Explanatory Memorandum, and the issue of shares pursuant to the GESP be approved.”*

### Resolution 8      **Approval of the Company’s Employee Share Ownership Plan (ESOP)**

To consider and, if thought fit, to pass the following Ordinary Resolution:

*“That for the purposes of Listing Rule 7.2 exception 9, Section 260C of the Corporations Act 2001 and for all other purposes, the Employee Share Ownership Plan (ESOP), details of which are summarised in the Explanatory Memorandum, and the issue of shares pursuant to the ESOP be approved.”*

## Constitution

### Resolution 9      **Insertion of Proportional Takeover Provisions in the Constitution**

To consider and, if thought fit, to pass the following Special Resolution:

*“That the Constitution of the Company be amended by inserting the proportional takeover provisions contained in Annexure C of the Explanatory Memorandum into the Constitution as Rule 126, with effect from the date of the meeting for a period of three years”*

## Conditional Spill Resolution (if required)

### Resolution 10

#### Conditional Spill Resolution

The following Resolution is conditional on at least 25% of the votes cast on Resolution 1 in this Notice being AGAINST the adoption of the Remuneration Report. A vote "for" Resolution 1 is a vote for a Spill Meeting

To consider and, if thought fit, to pass the following Special Resolution:

*"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report:*

- a) a general meeting (Spill Meeting) be held within 90 days after the passing of this resolution;*
- b) all of the Company's Directors who were Directors of the Company when the resolution to make the Directors' Report for the financial year ended 30 June 2017 was passed (other than the Managing Director), and who remain directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph (b) above must be put to the vote of shareholders at the Spill Meeting."*

## OTHER BUSINESS

To transact any other business as may be brought before the Meeting in accordance with the Company's Constitution and the Corporations Act.

### BY ORDER OF THE BOARD



Paula Kensington  
Company Secretary

Dated: 6 October 2017

## VOTING EXCLUSIONS

In accordance with the Corporations Act 2001 and the Australian Securities Exchange Listing Rules, the Company will disregard any votes cast on:

### **Resolution 1 (Adoption of Remuneration Report) and Resolution 10 (Conditional Spill Resolution)**

By a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report (in any capacity) or a closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman as the nominated proxy for a person who is permitted to vote where the proxy appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

### **Resolution 4 (Approval to Determine the Maximum Amount of Remuneration of Non-Executive Directors)**

By a Director or an associate of a Director.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 5 (Cancellation of Forfeited Shares under the Employee Share Ownership Plan (ESOP))**

By any person (and any associates of such a person) whose shares are to be cancelled if the resolution is passed.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 6 (Approval of 10% Additional Placement Capacity)**

By any person who may participate in the proposed issue, or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 6 is passed, and any associates of such person.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy of a person entitled to vote and who is appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 7 (Approval of the Company's General Employee Share Plan (GESP) and Resolution 8 (Approval of the Company's Employee Share Ownership Plan (ESOP))**

By any Director and any associate of such a Director.

However, a person described above may cast a vote on the resolution if:

- The person does so as a proxy appointed in writing by a person who is permitted to vote, and that specifies how the proxy is to vote on the proposed resolution; or
- The vote is cast by the Chairman, as the nominated proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this resolution by a member of the Key Management Personnel, and any closely related party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of that member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or by a person who is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the shareholders of Bulletproof Group Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders. Shareholders are encouraged to read this document in full.

If appropriate and if time permits, the Chairman will discuss significant issues raised by shareholders prior to the Meeting and will invite questions and comments from shareholders on these key issues and any other appropriate and relevant matters that shareholders would like to raise at the Meeting.

In addition, a reasonable opportunity will be given to members present at the Meeting to ask the Company's auditor, Grant Thornton, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. If you would like to submit a written question to Grant Thornton before the Meeting on any of the foregoing matters, please send your question to the Company Secretary, Paula Kensington, at [paula.kensington@bulletproof.net](mailto:paula.kensington@bulletproof.net) before 16 November 2017.

### How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

The Chairman intends to vote in favour of all Resolutions. If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman will vote in favour of that Resolution.

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### Resolution 1 - Adoption of the Remuneration Report

In accordance with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding Resolution, its Remuneration Report for the year ended 30 June 2017. The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's 2017 Annual Report and also on the Company's website.

Shareholders will be given reasonable opportunity at the meeting to discuss the report.

Voting on the adoption of the remuneration report is for advisory purposes only and will not bind the directors or the Company.

At last year's Annual General Meeting 41.78% of votes cast on the resolution to adopt the 2016 remuneration report were against the resolution. Accordingly, the Company received a 'first strike'.

If votes cast against this year's resolution to adopt the 2017 remuneration report are again at least 25% of the votes cast, the Company will receive a 'second strike' (Second Strike). If a company receives two strikes, it is required to put a resolution to the meeting to determine whether the Company's directors (who were directors of the company when the resolution to make the director's report considered at the later AGM was passed) will need to stand for re-election at a special meeting.

As a result, this Notice of Meeting includes a 'conditional' resolution (Resolution 10). This resolution will only be put to the Annual General Meeting if there is a Second Strike. Further detail is included in the explanatory memorandum to Resolution 10.

The Board recommend that shareholders vote **IN FAVOUR** of Resolution 1 for the adoption of the remuneration report.

The Chairman intends to vote all undirected proxies **IN FAVOUR** of Resolution 1.

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**Resolution 2 - Election of Mr Kenneth Carr as a Director**

In accordance with the Constitution, Mr Kenneth Carr, who has been appointed as a Director since the Company's last annual general meeting, retires pursuant to Rule 9.2, effective at the conclusion of this Meeting, and being eligible, offers himself for election. Mr Carr was appointed as Director to the Board on 1 September 2017.

Mr. Carr is a seasoned Non Executive and Chair, having been CEO/MD of 5 ASX listed companies primarily in the Banking, Health, and Technology Sectors and an NED of 3 others, including 3 as Chair. He has also been Director of both public and private companies in Australia, USA, Canada, India, and the UK. Ken was previously a Principal/Partner at IBM GSA and has credentials in operating large a scale professional services practice. He also attained a Doctorate based on Government IT Outsourcing. He is currently Chair of Field Solutions Holdings Limited (ASX:FSG) which provides telecommunications services as a registered Australian Telco to rural NSW. Mr. Carr brings strong Governance skills, experience and expertise in Audit and Compliance, IT/Digital Strategy and IT Outsourcing, and experience in Finance, Capital Raising, Budget setting and Strategic Financial Analysis in the commercial sector.

The Board Considers Kenneth Carr to be an independent director.

**Recommendation**

The Board (with Kenneth Carr abstaining) recommend that shareholders vote **IN FAVOUR** of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 2

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**Resolution 3 – Re-Election of Mr Craig Farrow as a Director**

In accordance with the Constitution, Mr Craig Farrow who has been appointed as a director in August 2016, retires pursuant to Clause 9.2, effective at the conclusion of this Meeting, and being eligible, offers himself for re-election.

Craig has many years of technology market, public company and accounting expertise. He is a founding partner of Brentnalls SA and continues to be a partner and its chairman. Craig is currently the deputy chairman of Vocus Group Limited, following its merger with M2 Group Limited, where he held the chairman's role since 2006, having been part of the founding team of M2 in 1999. Craig is also chairman of Murray River Organics Group Limited and Australian Independent Rural Retailers and is a director of a number of private and unlisted public companies in the agribusiness, technology and professional sectors. Craig is also a certified practising manager.

Craig is Chairman of the Company's Audit and Risk Committee.

The Board Considers Craig Farrow to be an independent director.

**Recommendation**

The Board (with Craig Farrow abstaining) recommend that shareholders vote **IN FAVOUR** of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 3.

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**Resolution 4 – Approval to Determine the Maximum Amount of Remuneration of Non-Executive Directors**

The Board seeks shareholder approval, under Rule 43 of the Constitution of the Company and ASX Listing Rule 10.17, to increase the aggregate maximum sum of remuneration that may be paid to Non-Executive Directors as a whole, from \$300,000 to \$500,000. It is important to understand that for these purposes the value of options and other equity based remuneration is included, as well as fees.

The current limit of \$300,000 in the Constitution has not been changed since the Company's listing, and is considered to be no longer appropriate given the responsibilities of the Non-Executive Directors. The current limit also constrains the

Company's ability to attract and retain suitable Non-Executive Directors. There are no current intentions to increase fees to individual Non-Executive Directors.

All elements of remuneration of Non-Executive Directors for the financial year ended 30 June 2017 are disclosed in the Remuneration Report. Within the last 3 years the following securities have been issued to Non-Executive Directors:

- 250,000 unlisted options with a vesting date of 11 May 2018 and exercisable at 35 cents each before 11 November 2021; and
- 250,000 unlisted options with a vesting date of 11 November 2018 and exercisable at 39 cents each before 11 November 2021

No further securities have been issued to any non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

The Company's policy is to adequately remunerate Non-Executive Directors at market rates for their time, commitment and responsibilities.

The new cap of \$500,000, in addition to allowing Non-Executive Directors to be remunerated at market rates for their efforts also contains an allowance to accommodate fees for additional Non-Executive Directors to assist in Board succession. The intention is that new Directors will be appointed to the Board prior to the retirement of existing Directors to allow time for an orderly transfer of responsibilities.

Accordingly the Board seeks shareholder approval of a new maximum aggregate sum of \$500,000 per year for Non-Executive Directors remuneration. This increase will allow the Board to:

- recognise increases in both the workload and responsibilities of Non-Executive Directors on the Board and its committees;
- provide for effective succession planning and transition arrangements; and
- have the flexibility to attract and retain the services of Non-Executive Directors of the highest calibre.

#### **Recommendation**

As each of the Non-Executive Directors has a personal interest in the outcome of Resolution 4, the Board makes no voting recommendation to Shareholders in relation to Resolution 4.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 4.

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#### **Resolution 5 – Cancellation of Forfeited Shares under the Employee Share Ownership Plan (ESOP)**

225,000 fully paid ordinary shares previously issued at no cost to certain former employees under the Company's Employee Share Ownership Plan approved at Annual General Meeting 6 November 2014 (ESOP) have been forfeited in accordance with the terms of the ESOP, as those employees left the Company prior to the vesting of the shares. There are no amounts called but unpaid or any amounts uncalled relating to the forfeited Shares. There is no outstanding liability of the former holder following the forfeiture of the Shares.

In order to give effect to the forfeiture, these shares must be cancelled by an ordinary Resolution of shareholders under Section 258D of the Corporations Act.

#### **Recommendation**

The Board recommend that shareholders vote **IN FAVOUR** of Resolution 5.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 5.

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**Resolution 6 – Approval of 10% Additional Placement Capacity****Background to Resolution 6**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (10% Placement Capacity). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Capacity. The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

**Number of Shares**

The formula for calculating the maximum amount of securities to be issued under the 10% Placement Capacity is calculated as follows:

 **$(A \times D) - E$** 

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of shares under the Company's 15% placement capacity without Shareholder approval);
- less the number of fully paid ordinary shares cancelled in the 12 months.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 162,600,769 Shares and therefore has capacity to issue:

- 1) 24,390,115 Equity Securities under Listing Rule 7.1 and
- 2) 16,260,077 Equity Securities under Listing Rule 7.1A (subject to approval of this Resolution 6).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the table below.

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

## 1) Minimum issue price

For the purpose of Listing Rule 7.1.A.3, the issue price of Equity Securities under this 10% Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

## 2) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval under rule 7.1A; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below describes the potential dilution of existing ordinary security holders on the basis of at least three different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2 as at date of this Notice, and also shows:

- i) at least one example that assumes variable "A" is double the number of ordinary securities on issue at the time of the approval under rule 7.1A. Variable "A" is the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) at least one example where the issue price of ordinary securities has fallen by at least 50%.

Variable 'A' in Listing rule 7.1A.2		Dilution		
		\$0.036 (50% decrease)	\$0.072 (Issue Price)	\$0.144 (100% increase)
<b>Current Variable A</b> 162,600,769 Shares	10% voting dilution	16,260,076 Shares	16,260,076 Shares	16,260,076 Shares
	Funds raised	\$585,362	\$1,170,725	\$2,341,450
<b>50% increase in current Variable A</b> 243,901,153 Shares	10% voting dilution	24,390,115 Shares	24,390,115 Shares	24,390,115 Shares
	Funds raised	\$878,044	\$1,756,088	\$3,512,176
<b>100% increase in current Variable A</b> 325,201,538 Shares	10% voting dilution	32,520,153 Shares	32,520,153 Shares	32,520,153 Shares
	Funds raised	\$1,170,725	\$2,341,451	\$4,682,902

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- ii) No unlisted options (including any unlisted options issued under the 10% Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities;
- iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or as a result of any issues of Equity Securities pursuant to any other approval under Chapter 7 of the Listing Rules.
- vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- vii) The issue price is \$0.072, being the closing price of the Shares on ASX on 2 October 2017.

### **3) Timing**

The date by which the Equity Securities may be issued is the earlier of:

- i) the date that is 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (change involving main undertaking).

The approval will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking).

### **4) Purposes for which Equity Securities may be issued**

The Company may seek to issue the Equity Securities for the following purposes:

- 1) non-cash consideration for the acquisition of the new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- 2) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources, assets or investments (including expense associated with such acquisitions), corporate initiatives and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

### **5) Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

### **6) Previously obtained approval under rule 7.1A**

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

## 7) Voting exclusion statement

A voting exclusion statement for this Resolution 6 is set out in the Notice.

### Recommendation

The Board considers that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

Accordingly, the Board recommend that Shareholders vote **IN FAVOUR** of Resolution 6.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 6.

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## Resolution 7 – Approval of the Company's General Employee Share Plan (GESP)

The General Employee Share Plan (GESP) is an employee share plan established by the Company, that enables the Company to offer securities up to the value of \$1,000 per annum per employee, subject to certain qualifying conditions set down in Division 83A (ITAA 97), designed to encourage general employee equity participation in the Company.

The GESP was adopted following shareholder approval at the Annual General Meeting on 6 November 2014.

### Reason for Shareholder approval

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under that plan as an exception to ASX Listing Rule 7.1.

Therefore, approval under ASX Listing Rule 7.2 (Exception 9) expired on 6 November 2017 and the Company seeks Shareholder approval to refresh the GESP, so that shares issued under the GESP during the next 3 years will be excluded in determining the 15% limit under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

The operation of the GESP involves the Company potentially providing financial assistance in connection with the acquisition of its own shares. Section 260A of the Corporations Act sets out certain requirements in relation to such financial assistance. Section 260C (4) provides that the provision of financial assistance under an employee shares scheme that is approved by a Resolution passed at a general meeting of the company will be exempted from the requirements of section 260A. Accordingly, Shareholder approval for this Resolution is also sought pursuant to section 260C of the Corporations Act.

A summary of the material terms of the GESP is outlined in Annexure A and a full copy of the GESP may be requested from the Company Secretary, at no cost.

### Specific information required for approval under Listing Rule 7.2 (Exception 9(b))

- (a) A summary of the material terms of the GESP is set out in Annexure A.
- (b) 1,219,115 GESP Shares have been issued under the GESP since the GESP was last approved on 6 November 2014. None of the GESP Shares have vested as at the date of this Notice and no GESP Shares have been forfeited as at the date of this Notice.
- (c) A voting exclusion statement has been included in this Notice.

### Recommendation

The Board recommend that shareholders vote **IN FAVOUR** of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 7.

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**Resolution 8 – Approval of the Company's Employee Ownership Plan (ESOP)**

The Employee Share Ownership Plan (ESOP) is an employee share plan established by the Company to assist the Company to retain and award key management personnel, where their contribution (or anticipated contribution) to the Company's success warrants such an opportunity. The ESOP is designed to allow the Company to provide loans to employees to be applied solely for the purpose of acquiring shares to assist with:

- (a) attracting, motivating and retaining employees;
- (b) delivering rewards to employees for individual and Company performance;
- (c) allowing employees the opportunity to become shareholders in the Company; and
- (d) aligning the interests of employees with those of Company shareholders.

The ESOP was adopted following shareholder approval at the Annual General Meeting on 6 November 2014.

**Reason for Shareholder approval**

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under that plan as an exception to ASX Listing Rule 7.1.

Therefore, approval under ASX Listing Rule 7.2 (Exception 9) expired on 6 November 2017 and the Company seeks Shareholder approval to refresh the ESOP, so that shares issued under the ESOP during the next 3 years will be excluded in determining the 15% limit under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

A summary of the material terms of the ESOP is outlined in Annexure B and a full copy of the ESOP may be requested from the Company Secretary, at no cost.

**Specific information required for approval under Listing Rule 7.2 (Exception 9(b))**

- (a) A summary of the material terms of the ESOP is set out in Annexure B.
- (b) 2,981,248 ESOP Shares have been issued under the ESOP since the ESOP was last approved on 6 November 2014. None of the ESOP Shares have vested as at the date of this Notice and 383,332 of these ESOP Shares have been forfeited as at the date of this Notice.
- (c) A voting exclusion statement has been included in the Notice.

**Recommendation**

The Board recommend that shareholders vote **IN FAVOUR** of Resolution 8.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 8.

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## **Resolution 9 – Insertion of Proportional Takeover Provisions in the Constitution**

### **Background to Resolution 9**

The Corporations Act permits a company's Constitution to include a provision that enables it to refuse to register Shares acquired under a proportional takeover bid, unless shareholders approve the bid.

The Company's Constitution, which was adopted at incorporation in 2011, contained proportional takeover provisions (at Clause 162). By operation of section 648G(1)(a) of the Corporations Act, these provisions ceased to apply three years after they were adopted, at which time the proportional takeover provisions were deemed to be omitted from the Constitution under section 648G(3) of the Corporations Act.

The proportional takeover provisions proposed to be inserted into the Company's Constitution at Clause 162 are attached to this Explanatory Memorandum as Annexure C.

Section 648G(5) of the Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion or renewal of proportional takeover provisions in a Constitution.

#### **a) Proportional takeover bid**

A proportional takeover bid is an off-market offer made to each Shareholder for a proportion of that Shareholder's Shares (i.e. less than 100 per cent).

#### **b) Effect of the proposed proportional takeover provisions**

If a proportional takeover bid is made, the Directors must ensure that a general meeting to approve the bid is held more than 14 days before the last day of the bid period, at which Shareholders will consider a Resolution to approve the takeover bid.

Each Shareholder will have one vote for each fully paid Share held, with the vote to be decided on a simple majority. The bidder and its associates are not allowed to vote on the Resolution. The Resolution will be passed if more than 50% of votes are cast in favour of the approval.

If the Resolution is not passed at that meeting, then no transfer will be registered and the offer will be taken to have been withdrawn. If the Resolution is not voted on by the deadline, then the bid will be taken to have been approved for the purposes of the proportional takeover provisions.

If the bid is approved (or taken to have been approved), all valid transfers must be registered by the Company.

The proposed proportional takeover approval provisions do not apply to full takeover bids and, if Resolution 9 is passed, will only apply for three years after the date of passing that Resolution, unless renewed under section 648G(4) of the Corporations Act.

#### **c) Reasons**

The Directors believe that Shareholders should be entitled to vote on whether a proportional takeover ought to proceed, given that such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to sell all of their shares to the bidder. As such, the Shareholders may be exposed to the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

The right of Shareholders to vote on a proportional takeover lessens this risk because it allows the Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

#### **d) Potential advantages and disadvantages**

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for the Directors because they remain free to make a recommendation on whether a proportional takeover bid should be

approved. The potential advantages of the proposed proportional takeover provisions for Shareholders of the Company are:

- Shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- the provisions may help Shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all of their Shares);
- the provisions may increase Shareholders' bargaining power and may help ensure that any bid is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual Shareholder to decide whether to accept or reject the proportional offer.

Some potential disadvantages of the proportional takeover provisions in Clause 162 for Shareholders include:

- they may discourage proportional takeover bids being made for Shares in the Company;
- Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

**e) Increase of substantial interest**

As at the date of this Notice, no Director is aware of any proposal to acquire or to increase the extent of a substantial interest in the Company.

**Recommendation**

The Board recommend that Shareholders vote **IN FAVOUR** of Resolution 9.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 9.

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**Resolution 10 –Spill Resolution (If Required)**

This Resolution is a 'conditional' Resolution. It will only be put to the Annual General Meeting if the Company receives a Second Strike.

This Resolution will be considered as an ordinary Resolution, which means that, to be passed, the Resolution requires the approval a simple majority of the votes cast by or on behalf of the shareholders entitled to vote on the matter.

If the Resolution is passed, then the Company is required to hold a further general meeting (Spill Meeting) within 90 days after the Annual General Meeting to consider the composition of the board.

If the Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Craig Farrow

Mr Kenneth Carr is not included in the above list as his appointment as a Director took effect after the date the Board approved the 2016 Directors Report (which included the 2016 Remuneration Report).

Mr David Paterson has not been included in the above list as he will be resigning as a Director following the conclusion of this Annual General Meeting.

The Explanatory Memorandum relevant to Resolution 1 contains further information relevant to Resolution 10.

If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

**Recommendation**

***The Board unanimously recommend shareholders vote AGAINST this Resolution, if it is put to the Meeting.  
The Chairman of the Meeting intends to vote all undirected proxies AGAINST Resolution 10.***

## IMPORTANT INFORMATION

The business of the Annual General Meeting affects your shareholding and your vote is important.

1. For the purposes determining the voting entitlement at the Annual General Meeting, persons on the register of members as at 7.00pm Sydney time on Tuesday, 21 November 2017 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.
2. To vote in person, attend the Annual General Meeting at the time, date and place set out above.
3. To vote by proxy a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing and must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy form and authorities may be lodged:
  - by post to Link Market Services, Locked Bag A14, Sydney South NSW 1235, or;
  - by facsimile to Link on +61 2 9287 0309 or the Company on +61 2 9662 4744; or
  - electronically by casting votes online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and follow the prompts. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
  - the proxy need not be a member of Bulletproof Group Limited; and
  - a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. A final copy of this Notice and the Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this document.

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## DEFINITIONS

In the Explanatory Memorandum and Notice of Annual General Meeting:

**Bulletproof** or the **Company** means Bulletproof Group Limited (ABN 148 162 092).

**ASX** means ASX Limited (ABN 98 008 624 691).

**Board** means the board of Directors.

**Closely Related Party** has the same meaning as in the Corporations Act.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Director** means a director of the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**Listing Rules** means the listing rules of ASX.

**Meeting** or **Annual General Meeting** means the Annual General Meeting of Shareholders to be held at Level 17, 60 Margaret Street, Sydney, NSW, 2000, on 23 November 2017 at 11.00 am (Sydney time).

**Member** or **Shareholder** means each person registered as the holder of a Share.

**Notice** means this Notice of Annual General Meeting.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

**Resolution** means a resolution referred to in this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Special Resolution** means a resolution passed by 75% or more of the votes at a general meeting of Shareholders.

**VWAP** means volume weighted average market price.

## ANNEXURE A - General Employee Share Plan (GESP)

### Summary of terms of GESP

The GESP enables eligible employees to acquire Shares up to the value of \$1,000 each year on a tax exempt basis.

All eligible permanent employees at the time of offer may be invited to subscribe for Shares valued at up to \$1,000 at the time of the offer, or such lower level as the Board may determine. The Company may provide the Shares without contribution from the applicable employee or with contributions from the employee, depending on the circumstances of the offer and its incentive and remuneration purpose. In addition, the Company will satisfy the cost of administration of the GESP.

### Operation of the GESP

The Board may, from time to time, in its absolute discretion, operate the Plan and grant to an Employee Shares under a Free Grant or a Salary Sacrifice Arrangement in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.

### Eligibility

Without limiting the powers of the Board, the Board may determine that an Employee will only be eligible to receive an invitation if the Employee has satisfied the Board of such matters as the Board may in its absolute discretion determine from time to time, including without limitation:

- (a) a minimum period of service;
- (b) a maximum income limit;
- (c) a maximum level of shareholding; or
- (d) that the Employee remains an Employee at the allocation date of Shares under the Plan,

subject to the basis on which the invitation is made meeting the requirements of Subdivision 83A-B as applicable.

### Title to Shares

Unless the Board determines otherwise:

- (a) a grant of Shares is personal to the Participant and cannot be transferred to other persons or entities while subject to these Rules; and
- (b) Shares may only be registered in the name of the Participant.

### Restriction on Sale of Shares

A Share allocated to a Participant under the Plan will be subject to Trading Restrictions until the earlier of:

- (a) the end of three years after the date of allocation; and
- (b) the time when the Participant ceases to be employed by:
  - (1) any Group Company; and
  - (2) the Company which employed the Participant at the date the Shares were acquired by the Participant, whether or not the company is still a Group Company.

### Shareholding Rights

Shares issued under the GESP carry full shareholder rights such as in relation to participation in rights and bonus issues, voting and dividends.

### Variation of Rules

The Board may alter the rules of the GESP or their application subject to the Listing Rules. Prior approval by ordinary resolution of the Shareholders will be required for amendments which are to the advantage of participants and which relate to certain specified events.

## **ANNEXURE B - Employee Share Ownership Plan (ESOP)**

### **Summary of terms of ESOP**

The ESOP is designed to allow the Company to provide loans to Employees to be applied solely for the purpose of acquiring Shares to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Company performance;
- (c) allowing Employees the opportunity to become shareholders in the Company; and
- (d) aligning the interests of Employees with those of Company shareholders.

### **Operation of the ESOP**

The Board may, from time to time, in its absolute discretion, operate the Plan and invite an Employee to apply to acquire Shares and for a Loan to finance the acquisition of those Shares by the Employee in accordance with the Rules and on such additional terms and conditions as the Board determines.

### **Eligibility**

Without limiting the powers of the Board, the Board may determine that any director or employee be an Eligible Participant for the purposes of the Plan.

### **Allocation of Shares**

Where the Board accepts an application to acquire Shares or determines to allocate Shares under the ESOP, the Company will advance, or procure the advance of, the Loan specified in the Participation Letter to the Employee directly, unless the Board determines otherwise, and apply that Loan in acquiring the number of whole Shares (disregarding any fractional entitlements) determined by dividing the Loan by the Allocation Price.

Unless otherwise specified in the Participation Letter, no Interest will be payable on any Loan.

### **Vesting Conditions**

The Board may, in its discretion, include one or more performance or service conditions as a term of the acquisition of Shares which must be satisfied before the interest of the Participant in those Shares vests and, if not satisfied, will result in the Shares being forfeited. At the end of the Period, the Board will:

- (a) test the applicable Conditions (including any service conditions) and determine the extent to which the Conditions have been satisfied; and
- (b) determine the time when the Shares Vest.

Unless the Board determines otherwise, no re-testing of Conditions shall be permitted.

### **Sale of Shares**

Subject to any conditions applied and vesting obligations under the ESOP, and obtaining any consents under the ASX Listing Rules as applicable to the ESOP, any applicable Trading Restrictions and the terms of the Share Trading Policy or any other regulation or enactment, no other restrictions apply to Shares allocated under the ESOP.

### **Shareholding Rights**

All Shares allocated under the ESOP will rank equally in all respects with other Shares for the time being on issue by the Company, except with regards to any rights attaching to such other Shares by reference to a record date prior to the date of their issue of Shares under this ESOP.

### **Variation of Rules**

The Board may alter the rules of the ESOP or their application subject to the Listing Rules. Prior approval by ordinary resolution of the Shareholders will be required for amendments which are to the advantage of participants and which relate to certain specified events.

## ANNEXURE C - Proportional Takeover Provisions

The following Clause 162 is inserted into the Company's Constitution:

### 162. PARTIAL TAKEOVERS

- 162.1 In this Clause 162:
- (a) **"proportional takeover scheme"** means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;
  - (b) **"relevant day"** in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and
  - (c) a reference to **"a person associated with"** another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.
- 162.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:
- (a) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASTC Settlement Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this Clause 162.2 referred to as an **"approving resolution"**) to approve the takeover scheme is passed in accordance with this Clause 162;
  - (b) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;
  - (c) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
  - (d) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.
- 162.3 The provisions of these rules that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this Clause 162 as if the last mentioned meeting were a general meeting of the Company.
- 162.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this Clause 162 before the relevant day in relation to the takeover scheme.
- 162.5 Where a resolution to approve a takeover scheme is voted on in accordance with this Clause 162, the Company must, on or before the relevant day in relation to the takeover scheme:
- (a) give to the offeror; and
  - (b) serve on each notifiable securities exchange in relation to the Company;
- a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.
- 162.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this Clause 162, a resolution to approve the takeover scheme must, for the purposes of this Clause 162, be treated as having been passed in accordance with this Clause 162.
- 162.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this Clause 162 before the relevant day in relation to the takeover scheme and is rejected, then:
- (a) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
  - (b) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.
- 162.8 Nothing in this Clause 162 authorises the Company to interfere with any takeover transfer procedures contained in the ASTC Settlement Rules.
- 162.9 This Clause 162 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

## Bulletproof Group Limited

ABN 84 148 162 092

### LODGE YOUR VOTE



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



#### BY MAIL

Bulletproof Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



#### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am on Tuesday, 21 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

#### QR Code



### HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

#### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

#### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

#### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

# PROXY FORM

I/We being a member(s) of Bulletproof Group Limited and entitled to attend and vote hereby appoint:

## APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 23 November 2017 at Level 17, 60 Margaret Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution and against Resolution 10.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Insertion of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Kenneth Carr as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election Mr Craig Farrow as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>THE CHAIRMAN OF THE MEETING INTENDS TO VOTE ALL AVAILABLE PROXIES AGAINST RESOLUTION 10</b>			
4 Approval to Determine the Maximum Amount of Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Cancellation of Forfeited Shares under the Employee Share Ownership Plan (ESOP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of the Company's General Employee Share Plan (GESP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of the Company's Employee Share Ownership Plan (ESOP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).