

ASX Announcement
21 November 2017

Macquarie announces intended takeover offer to acquire all Bulletproof shares for A\$0.11 per share

Macquarie Telecom Group Limited (ASX: MAQ) (the **Company**) today announced its intention to make an off-market bid through its wholly-owned subsidiary Macquarie Cloud Services Pty Ltd to acquire all of the ordinary shares in Bulletproof Group Limited (ASX: BPF) (**Bulletproof**) for A\$0.11 cash per share (**Macquarie Offer**).

Macquarie has a relevant interest in 26,188,349 Bulletproof Shares representing 16.11% of the issued capital, via a Call Option Deed with an entity associated with Mr Anthony Woodward, CEO and Co-founder of Bulletproof.

The offer price of A\$0.11 per share values Bulletproof's share capital at approximately A\$17.9 million. It represents:

- a 64.2% premium to the closing price of Bulletproof shares on 17 November 2017 of A\$0.067;
- a 57.1% premium to the 1-month VWAP of Bulletproof shares of A\$0.07.

The Macquarie Offer is conditional upon the following:

- Macquarie achieving at least 90% acceptances;
- there being no prescribed occurrences;
- no material asset sales or acquisitions, no material borrowing commitments or the grant of a security interest over Bulletproof's assets or undertaking; and
- no material adverse change in the business conditions or financial prospects of Bulletproof.

A full copy of the conditions is attached to this announcement. The full terms and conditions of the Macquarie Offer will be contained in a Bidder's Statement which is expected to be dispatched to Bulletproof shareholders in early December 2017.

Macquarie CEO, David Tudehope said: "The proposal to purchase all of Bulletproof's shares for cash is clearly compelling and offers a significant premium to the recent share price performance. Bulletproof has experienced a deterioration of earnings over the last 18 months.

Bulletproof is a long-standing business with a talented and experienced team. There is a strong strategic fit with Macquarie. The combination will enable Macquarie and Bulletproof customers to access a full set of cloud options of colocation, private cloud and public cloud. We believe it is in the interests of Bulletproof shareholders to accept the Macquarie Offer."

For further information please contact:

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About Macquarie Telecom Group

We're Australia's data centre, cloud, cyber security and telecom company for mid to large business and government customers. The way we do this is completely different from our competitors... we provide the best customer service in Australia.

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ANNEXURE TO ANNOUNCEMENT – OFFER CONDITIONS

- a. **(Minimum acceptance)** by the end of the Offer Period, the Bidder and its associates having a relevant interest in at least 90% of the BPF shares on issue.
- b. **(No prescribed occurrences)** between 19 November 2017 and the date 3 business days after the end of the Offer Period (each inclusive), none of the events listed in section 652C of the Corporations Act occur.
- c. **(No material transactions)** between 19 November 2017 and the end of the Offer Period (each inclusive), neither BPF or any of its subsidiaries undertake or announce any material asset sales or acquisitions or material borrowings or commitments or grant any security interest over any of their assets and undertaking.
- d. **(No material adverse change)** between 19 November 2017 and the end of the Offer Period (each inclusive), no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of BPF or any of its subsidiaries taken as a whole or of any of them.