

7 December 2017

Dear Bulletproof Shareholder,

## **MACQUARIE CASH BID: ACCEPT THE OFFER**

I am pleased to provide you with the Bidder's Statement for the Macquarie Cash Offer to acquire your Bulletproof Shares. The Macquarie Cash Offer provides you with a compelling opportunity to realise certain value and avoid future risks associated with the Bulletproof business.

The Offer Price is **\$0.11 cash** per Bulletproof Share. This is a **64.2%** premium to the Bulletproof closing price of \$0.067 prior to the announcement of the Offer.

Following a deterioration in Bulletproof's financial position in the first half of 2017, your Board approached Macquarie and others to sell the company. Macquarie is the right partner for Bulletproof and is able to provide Bulletproof with financial stability and a platform for sustainable operations.

The CEO and co-founder of Bulletproof, Anthony Woodward, is supportive of the Macquarie Cash Offer and has granted a call option over 16.13% of Bulletproof to accept the Macquarie Cash Offer.

Details of the Macquarie Cash Offer, including its terms, are set out in the Bidder's Statement. I encourage you to read the Bidder's Statement in its entirety, and then to **ACCEPT THE OFFER** as soon as possible.

If you require additional assistance, please call 1300 737 760 or email [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

I appreciate your consideration of the Macquarie Cash Offer.

Yours sincerely,



Peter James  
Chairman