



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/10

Friday, 9 February 2018

Bulletproof Group Limited - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 19 January 2018 from Macquarie Cloud Services Pty Ltd. Bulletproof is currently the subject of a conditional off-market takeover bid by the applicant (see [TP18/03](#)).

The Panel was satisfied that there was no reasonable prospect it would make a declaration of unacceptable circumstances in relation to the independent expert's report. The Panel considered that the applicant's criticisms of the independent expert's report did not go beyond matters of judgement in respect of which experts might reasonably disagree, and noted that it was open to the applicant to set out its critique in a supplementary bidder's statement.

The Panel conducted proceedings in respect of the applicant's submission that the target's statement did not include all information that holders of Bulletproof shares and their professional advisers would reasonably require to make an informed assessment whether to accept the applicant's takeover bid, however was satisfied with the further information provided by the parties.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Shirley In't Veld, Jeremy Leibler and Karen Phin (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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