



**ASX Announcement  
23 May 2018**

## **NOTICE OF ANNUAL MEETING**

Updater Inc. (ASX: UPD) ("Updater" or the "Company") is dispatching the attached Notice of Annual Meeting and Proxy Statement to all Shareholders of the Company (both holders of common stock and CDIs) on or about 25 May 2018. A sample CDI Voting Instruction Form has been filed with this Notice of Annual Meeting.

**For more information, please contact:**

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**About Updater:**

Updater makes moving easier for the 17 million households that relocate every year in the US. With Updater, users seamlessly transfer utilities, update accounts and records, forward mail, and much more. Hundreds of the most prominent real estate companies in the US (from real estate brokerages to property management companies) rely on Updater's real estate products to save clients hours with a branded and personalized Updater moving experience. With significant market penetration of all US household moves, Updater can enable contextual and personalised communication between relocating consumers and the US businesses spending billions of dollars trying to reach them.

Updater is headquartered in New York City and prior to listing on the ASX, Updater received significant investments from leading US venture capital firms including SoftBank Capital, IA Ventures, and Second Century Ventures (the strategic investment division of the National Association of REALTORS®).

For more information, please visit [www.updater.com](http://www.updater.com)

To our Shareholders,

Updater Inc. (ASX: UPD) ("Updater" or the "Company") is pleased to invite you to attend its 2018 Annual Meeting of Shareholders (the "Annual Meeting"). The Annual Meeting will be held at the Company's offices at 19 Union Square West, 12<sup>th</sup> Floor, New York City, New York, United States of America on Wednesday, 13 June 2018 at 8.00pm US Eastern Daylight Time (USEDT) (Thursday, 14 June 2018 at 10.00am Australian Eastern Standard Time (AEST)).

The matters to be considered and voted on at the Annual Meeting are described in the accompanying Notice of 2018 Annual Meeting of Shareholders (The "Notice of Annual Meeting") and Proxy Statement. Following the formal business of the meeting, the Company will provide Shareholders with an update on our business and answer Shareholder questions.

All Shareholders are invited to attend the Annual Meeting in person. Whether or not you expect to attend the Annual Meeting, please submit your Proxy Card or CDI Voting Instruction Form as soon as possible so that your applicable Shares/CDIs can be voted at the Annual Meeting. For specific instructions on voting, please refer to the instructions in the Notice of Annual Meeting and the Proxy Card or CDI Voting Instruction Form, as applicable. If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs.

A video webcast of the meeting will be held at the following venues on 14 June 2018 at 10.00am Australian Eastern Standard Time:

- 1) Melbourne: Maddocks, Collins Square Level 25, 727 Collins Street Melbourne (Tower Two)
- 2) Sydney: Maddocks, Level 27, 123 Pitt Street, Sydney

A teleconference facility has been set up for Shareholders unable to attend in person. Details are provided below:

Australia: +61 (0) 2 8015 2088

US: +1 646 558 8656 or +1 669 900 6833.

Webinar ID: 626 324 826

We look forward to seeing you at the Annual Meeting.

Yours faithfully,

David Greenberg  
Founder and CEO  
david.greenberg@updater.com

All capitalised terms used in the Notice of Annual Meeting, Proxy Statement or CDI Voting Instruction Form and not otherwise defined shall have the meaning ascribed in the Company's 2017 Annual Report.

**NOTICE OF  
2018 ANNUAL MEETING OF SHAREHOLDERS**

To be held on  
13 June, 2018 (U.S.)  
14 June 2018 (Australia)

The 2018 Annual General Meeting (the “AGM” or the “Annual Meeting”) of Shareholders of Updater Inc. (“Updater” or the “Company”) will be held at 19 Union Square West, 12<sup>th</sup> Floor, New York City, New York, United States of America on Wednesday, 13 June 2018 at 8.00pm US Eastern Daylight Time (Thursday, 14 June 2018 at 10.00am Australian Eastern Standard Time) for the following purposes:

1. Re-Election of Ryan Hubbard as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Ryan Hubbard who retires in accordance with clause 3.02 of the Company's Bylaws and, being eligible for re-election, is hereby re-elected as a Director of the Company pursuant to Section 3.02 of the Company's Bylaws.”

2. Election of Jessica Nagle as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms. Jessica Nagle is hereby elected as a Director of the Company pursuant to Section 3.03 of the Company's Bylaws.”

3. Grant of Stock Options to Ms. Jessica Nagle, a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given, for the purpose of ASX Listing Rule 10.14 and all other purposes, for the Company to grant options to purchase 100,000 shares of common stock (equivalent to 2,500,000 CDIs), under the 2010 Stock Incentive Plan, to Ms. Jessica Nagle.”

### Board recommendations

The Board of Directors recommends that our Shareholders vote “FOR” on all items; except for Ryan Hubbard who abstains from making a recommendation on Item 1 due to his personal interest in this proposal and Jessica Nagle who abstains from making a recommendation on Items 2 and 3 due to her personal interest in these proposals.

### Record Date and Voting Rights

Shareholders may vote at the Annual Meeting if they are a Shareholder of record, hold CHESS Depositary Interests (“CDIs”), or are a beneficial owner of Shares or CDIs held in Street Name (as defined below) on Monday 21 May 2018 at 5.00pm U.S. Eastern Time, Tuesday 22 May 2018 at 9:00am Australian Eastern Standard time (the “Record Date”). Section 2.05 and 2.11 of the Company’s Bylaws provide that the Record Date must be at least ten (10) days prior to the Annual Meeting.

Holders of CDIs at the close of business on the Record Date, are entitled to receive notice of the Annual Meeting and to attend the Annual Meeting or any adjournment or postponement of the Annual Meeting. Holders of CDIs may also instruct our CDI depositary, CHESS Depositary Nominees Pty Ltd (“CDN”), to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Instruction Form or by voting online at [www.investorvote.com.au](http://www.investorvote.com.au). CDN will vote the applicable Shares on behalf of each applicable CDI holder at the Annual Meeting in accordance with the instructions received via the CDI Voting Instruction Form or online from each of the applicable CDI holders.

Any Shareholder may request access to the list of Shareholders of Record entitled to vote at the Annual Meeting upon request to the Company’s ASX Representative.

The Proxy Statement that accompanies and forms part of this Notice of Annual Meeting provides information in relation to each of the matters to be considered. This Notice of Annual Meeting and the Proxy Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their legal counsel, accountant, solicitor, or other professional advisor prior to voting.

Dated 23 May 2018.

By Order of the Board

David Greenberg  
Founder and CEO

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF  
PROXY MATERIALS FOR THE 2018 ANNUAL MEETING OF SHAREHOLDERS:

This Notice of Annual Meeting and Proxy Statement and the December 31, 2017  
Financial Statements are available at [www.updater.com](http://www.updater.com)

## **Proxy Statement**

### **2018 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON 13 June 2018**

The Board of Directors of Updater Inc. (the “Company”) is soliciting proxies for use at the 2018 Annual Meeting of Shareholders (the “Annual Meeting”) to be held at 19 Union Square West, 12<sup>th</sup> Floor, New York City, New York, United States of America on Wednesday, 13 June 2018 at 8.00pm US Eastern Daylight Time (Thursday, 14 June 2018 at 10.00am Australian Eastern Standard Time) and at any adjournment or postponement of the meeting. We expect to mail this proxy statement (this “Proxy Statement”) and the accompanying Notice of the 2018 Annual Meeting (the “Notice of Annual Meeting”) to Shareholders on or about 25 May 2018.

#### QUESTIONS AND ANSWERS

##### ***What is the purpose of the Annual Meeting?***

At the Annual Meeting, the Shareholders are invited to act upon the items and proposals outlined in the Notice of Annual Meeting. At the Annual Meeting, the CEO will also report on matters of current interest to Shareholders and respond to any questions from Shareholders. The matters outlined in the Notice of Annual Meeting include:

- The re-election of Mr. Ryan Hubbard as a Director of the Company (“Item 1”);
- The election of Ms. Jessica Nagle as a Director of the Company (“Item 2”); and
- Grant of Stock Options to Ms. Jessica Nagle, a Director of the Company (“Item 3”).

##### ***Who is entitled to vote at the Annual Meeting?***

Only those Shareholders of record, or beneficial owners of Shares or CDIs held in Street Name (as defined below), on 21 May 2018 at 5.00pm U.S. Eastern Time, 22 May 2018 at 9:00am Australian Eastern Standard Savings time (the “Record Date”), will be entitled to vote at the meeting and any adjournment or postponement thereof.

There are currently 21,693,464 Shares of common stock outstanding (equivalent to 542,336,600 CDIs), all of which are entitled to vote with respect to the items to be acted

upon at the Annual Meeting, subject to applicable voting exclusions. Therefore, there is currently a total of 21,693,464 votes entitled to be cast at the Annual Meeting.

Each Share of common stock is entitled to one vote per Share. Each CDI represents 1/25 of a Share of common stock.

Votes for, against and abstentions will all be counted as present and entitled to vote for purposes of determining whether a quorum is present.

***Will any Shareholders be excluded from voting on any of the items?***

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast on certain resolutions by certain persons.

Item 1 – No votes will be excluded for Item 1.

Item 2 – No votes will be excluded for Item 2.

Item 3 - the Company will disregard votes cast in favour of Item 3 by members of the Board of Directors and their associates.

However, the Company need not disregard a vote cast on Item 3 if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Card or CDI Voting Instruction; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy card to vote as the proxy decides.

***How many Shares must be present for voting to hold the meeting?***

Pursuant to Section 2.06 of the Company's Bylaws, the holders of a majority of the Shares issued and outstanding and entitled to vote at the Annual Meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business. Shares are counted as present at the Annual Meeting if:

- The Shareholder of record on the Record Date is present in person at the Annual Meeting;
- The Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted a proxy in a timely fashion as described in the Notice of Annual Meeting.

Abstentions and shares represented by "broker non-votes" are counted for the purpose of determining the presence of a quorum.

***What is a proxy?***

If you designate another person or entity to vote Shares that you own, such other person or entity is referred to as your proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your Shares. This is referred to as your “proxy vote”.

***What is the difference between a Shareholder of record and a “Street Name” holder?***

If you own Shares registered directly in your name with the Company’s U.S. share registrar, Computershare, you are considered the Shareholder of record with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the Annual Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name (“Street Name”). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described in the notice that such broker, bank, trust or other nominee sends to the Street Name holders. Since a Street Name holder is not the Shareholder of record, the Street Name holder may not vote their Shares in person at the Annual Meeting unless such holder obtains a “legal proxy” from their applicable broker, bank, trustee, or nominee giving such holder the right to vote the Shares at the meeting.

CDN is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of the Annual Meeting and attend the Annual Meeting and may direct CDN to vote at the Annual Meeting by using the method described in the CDI Voting Instruction Form.

***What does it mean if I receive more than one printed set of proxy materials?***

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares are voted, please submit proxies or voting instructions for all of your Shares or CDIs.

***Can I vote my Shares or CDIs in person at the meeting?***

Please Note: You may only vote your Shares in person at the meeting by completing a ballot at the meeting if you own shares of common stock and are a Shareholder of record on the Record Date. CDI Holders can attend the meeting in NYC, however are unable to vote in person at the meeting.



Even if you currently plan to attend the meeting and vote your Shares at the meeting, we recommend that you submit a proxy so that your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the Annual Meeting, the vote you submit at the Annual Meeting will override your proxy vote.

If you are a Street Name holder of shares of common stock, you may vote your Shares in person at the meeting only if you obtain and bring to the meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

### ***How do I vote my Shares of common stock?***

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Annual Meeting.

At the Annual Meeting, every holder of common stock present in person or by proxy, is entitled to one vote for each Share of common stock held on the Record Date on all matters submitted to a vote of the Shareholders.

If you are a Shareholder of record, you can vote in any of the following ways:

<b>Proxy Forms</b> (US Common Stock – no online voting available)	
<b>By mail</b>	Computershare Investor Services PO Box 30202 College Station, TX 77842-9009
<b>By phone</b>	Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone. Follow the instructions provided by the recorded message.
<b>In person</b>	at the Annual Meeting

### ***How do I vote if I hold CDIs?***

Important: If you are a CDI holder, you must take one of the following actions in order to vote at the Annual Meeting:

- a) Instructing CHESS Depositary Nominees Pty Ltd. (“CDN”), as the Shareholder of record, to vote the Shares underlying your CDIs pursuant to your instructions in the CDI Voting Instruction Form provided to Computershare or via the Internet option set forth below.

- b) Converting your CDIs into Shares of common stock and voting such Shares at the meeting in person or by proxy.

Note: In order to vote as a common stock holder in person at the meeting, such conversion to common stock must be completed prior to the Record Date. CDI holders should contact the Share Registry for information regarding the conversion process. If CDI holders convert their holding to common stock prior to the Record Date, then they may follow the instructions above for voting as a common stock holder.

- c) Informing the Company that you wish to nominate yourself or another person to be appointed as CDN's proxy with respect to the Shares underlying your CDIs for the purposes of attending and voting at the Annual Meeting by completing Step 2 in the enclosed CDI Voting Instruction Form.

Each CDI represents 1/25 of a Share. Therefore, each CDI Holder will be entitled to one vote for every 25 CDIs that they hold.

<b>CDI Voting Instruction Forms (Australian Register)</b>	
<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR Code on your CDI Voting Instruction Form or proxy form and follow the prompts
<b>Custodian Voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

### **How do I vote if I am a Street Name holder?**

If you hold your Shares or CDIs in Street Name (as defined in the Proxy Statement), you must vote your Shares or CDIs in the manner set forth by your broker, bank, trust or other nominee, which is similar to the voting procedures for Shareholders of record or CDI holders. You will receive a voting instruction form (not a proxy card) to use in directing your applicable broker, bank, trust or other nominee how to vote your Shares or CDIs.

## **Voting Mechanics**

### *Proxy cards*

Valid, signed and dated proxy cards must be received by Computershare US no later than 10.00am on 10 June 2018, Australian Eastern Standard Time, (9 June at 8.00pm U.S. Eastern Daylight Time).

### *CDI Voting Instruction Forms*

Completed CDI Voting Instruction Forms must be provided to Computershare no later than 10.00am on 8 June 2018, Australian Eastern Standard Time (7 June at 8.00pm U.S. Eastern Daylight Time), in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxy Cards are due so that CDN may vote the Shares underlying the applicable CDIs.

To vote via the Internet at [www.investorvote.com.au](http://www.investorvote.com.au), Shareholders must use a control number that is provided in the materials with this Notice of Annual Meeting and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. Votes must be cast by 10.00am on 8 June 2018, Australian Eastern Standard Time (7 June at 8.00pm U.S. Eastern daylight Time).

### *In person*

Please arrive at 19 Union Square West, 12<sup>th</sup> Floor, New York City, New York, United States of America on 13 June 2018 no later than 8.00pm U.S. Eastern Daylight Time (14 June 2018 at 10.00am Australian Eastern Standard Time) in order to vote in person. All Shareholders as of the Record Date are invited to attend the Annual Meeting. You may be asked to present valid photo identification, such as a driver's license or passport, before being admitted to the meeting. If you hold your Shares in Street Name or you are a CDI holder, you may also be asked to present proof of ownership to be admitted to the meeting. A brokerage or holding statement or letter from your broker, bank, trust or other nominee are examples of proof of ownership.

### ***What is the voting requirement to approve each of the items set forth in the Notice of Meeting?***

Section 2.07 of the Company's Bylaws provide that when a quorum is present at any meeting of the Shareholders, the vote of the holders of a majority of the Shares entitled to vote on the subject matter and present in person or represented by proxy shall decide any question brought before such meeting, unless applicable laws or rules require another threshold.

*Subject to voting exclusion statements for a proposal, the vote required to approve each Item is set forth below. Information on voting exclusions are set forth in the additional information provided for each Item.*

***Item 1 – Re-election of Ryan Hubbard as a Director of the Company***

This resolution must be passed by the holders of a majority of the Shares entitled to vote on the subject matter and present in person or represented by proxy.

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the re-election of the Director.

Abstentions are considered Shares present and entitled to vote for purposes of determining quorum, and will be treated as an “AGAINST” vote.

### ***Item 2 –Election of Jessica Nagle as a Director of the Company***

This resolution must be passed by the holders of a majority of the Shares entitled to vote on the subject matter and present in person or represented by proxy.

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the election of the Director.

Abstentions are considered Shares present and entitled to vote for purposes of determining quorum, and will be treated as an “AGAINST” vote.

### ***Item 3 – Grant of Stock Options to Ms. Jessica Nagle, a Director of the Company***

This resolution must be passed by the holders of a majority of the Shares entitled to vote on the subject matter and present in person or represented by proxy.

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the approval of the grant of stock options to Ms Jessica Nagle.

Abstentions will have no impact on the outcome of this proposal.

Please Note: *If you are not entitled to vote in person at the meeting and you do not submit your proxy or voting instructions to your broker, a “non-vote” occurs and your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of any of the three items.*

### ***How do I change my vote or revoke my proxy?***

If you are a Shareholder of record, you may change your vote or revoke your proxy by:

- filing a written statement to that effect with our ASX Representative at or before the taking of the vote at the Annual Meeting;
- voting again via the Internet Option at a later time but before the closing of voting;
- submitting a properly signed proxy card with a later date that is received prior to the close of voting; or,
- attending the Annual Meeting, revoking your proxy, and voting in person.

The written statement to the ASX Representative should be delivered to Company Matters Level 12, 680 George Street, Sydney NSW 2000 (PO Box 20547, World Square NSW 2002) Attention: Emma Lawler, or hand delivered to such address, before the taking of the vote at the Annual Meeting.

If you are a beneficial owner and hold shares through a broker, bank, or other nominee, you may submit new voting instructions by contacting your broker, bank, or other nominee. You may also change your vote or revoke your voting instructions in person at the Annual Meeting if you obtain a signed proxy from the record holder (broker, bank, or other nominee) giving you the right to vote the shares.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those directions by delivering to Computershare, no later than 8.00pm 13 June 2018 U.S. Eastern Daylight Time (14 June 2018 at 10.00am Australian Eastern Standard Time), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

***Who pays for the cost of proxy preparation and solicitation?***

The Company pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to Street Name holders and CDI holders. The Company is soliciting proxies by mail. In addition, the Directors, officers and regular employees of the Company may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's Directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

## **Items of Business at the Annual Meeting**

### **ITEM 1 – RE-ELECTION OF DIRECTOR**

Pursuant to Section 3.02 of the Company's Bylaws, Directors are required to be elected at an annual meeting of Shareholders. If elected, the Director will serve until his or her successor has been elected and qualified or, if earlier, his or her death, resignation, retirement, disqualification or removal.

Listing Rule 14.4 provides that a Director of the Company must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer. However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next Annual Meeting of the Company.

#### **Re-election of Mr. Ryan Hubbard to the Board**

The Board of Directors appointed Mr. Hubbard as a Director of the Company on 4 February 2014. In accordance with Listing Rule 14.4, Mr. Hubbard will retire at the Annual Meeting and being eligible for re-election, submits himself for re-election as a director by shareholders of the Company.

Mr Hubbard oversees technical strategy for the Company and drives all engineering initiatives. He has over 15 years of experience in the technology and software engineering industry.

Prior to joining the Company, Mr Hubbard served as Partner and CTO of YellowHammer, a multi-award-winning performance trading platform that was ranked #37 on the Inc. 5000 Fastest Growing Companies list in 2013. Prior to YellowHammer, Mr Hubbard was Co-Founder and CTO of eVariant, a market leader in healthcare CRM/PRM software to manage interactions across both digital and direct channels.

Mr Hubbard holds a Bachelor of Computer Science and Engineering from the University of Connecticut.

Current directorships of listed companies: None

Former directorships of listed companies in last three years: None

#### **Board Recommendation and Chairman's voting intention for Item 1:**

The Board (other than Mr. Hubbard) recommends that Shareholders vote in favour of this item of business. The Chairman intends to vote undirected proxies in favour of this resolution.

## **ITEM 2 – ELECTION OF DIRECTOR**

Pursuant to Section 3.02 of the Company's Bylaws, Directors are required to be elected at an annual meeting of Shareholders. If elected, the Director will serve until his or her successor has been elected and qualified or, if earlier, his or her death, resignation, retirement, disqualification or removal.

Listing Rule 14.4 provides that a Director of the Company must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

### **Election of Ms. Jessica Nagle to the Board**

The Board of Directors appointed Ms. Nagle as a Director of the Company on 12 March 2018 as an addition to the Board. In accordance with Listing Rule 14.4, Ms. Nagle will retire at the Annual Meeting and submit herself for election by shareholders of the Company.

Ms. Nagle co-founded SNL Financial, the premier provider of sector-specific financial information to leading global banking, trading and investment firms. In 2015, after years of rapid growth, SNL Financial was sold to McGraw Hill Financial for US\$2.3B, and is now known as S&P Global Market Intelligence.

Ms. Nagle brings to the Board years of experience scaling a high growth technology company and creating/marketing innovative financial products. Ms. Nagle is currently an active investor in start-up ventures with a special interest in technology and data businesses. She sits on several boards including the Aperture Foundation and Campaign for Tobacco Free Kids. She previously sat on the Board of technology company Quidd, a high growth technology company backed by venture capital firm Sequoia.

Ms. Nagle holds a Bachelor of Science degree from the University of California at Berkeley.

The Board of Directors has conducted appropriate background checks on Ms. Nagle and believes that she is qualified to serve on the Board. The Board of Directors believes Ms. Nagle qualifies as an Independent Non-Executive Director of the Company.

Ms. Nagle does not currently serve and has not served on the board of any other company listed on the ASX in the past three years.

### **Board Recommendation and Chairman's voting intention for Item 2:**



The Board (other than Ms. Nagle) recommends that Shareholders vote in favour of this item of business. The Chairman intends to vote undirected proxies in favour of this resolution.

### **ITEM 3 – GRANT OF STOCK OPTIONS TO MS JESSICA NAGLE, DIRECTOR OF THE COMPANY**

#### **Background and Shareholder approval**

In March 2018, the Board of Directors (excluding Ms. Nagle) agreed, subject to Shareholder approval, to grant to Ms. Nagle, a Director of the Company, options to purchase 100,000 Shares (equivalent to 2,500,000 CDIs) at an exercise price of US\$25 per Share ("Options").

ASX Listing Rule 10.14 provides that a company must not permit a director to acquire securities under an employee incentive scheme without the prior approval of shareholders. Accordingly, Shareholder approval is now being sought for purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of the options to Ms. Nagle as described below. Subject to Shareholder approval, the options will be granted to Ms. Nagle within 3 months from the date of the Annual Meeting.

The options will be granted pursuant to the Company's 2010 Stock Incentive Plan. All other Directors are also eligible to participate in the Plan. The Plan provides for the issuance of incentive and non-qualified stock options to employees, consultants and Directors, for the purpose of encouraging key officers, Directors, employees, and consultants of the Company to remain with the Company and devote their best efforts to the business of the Company.

The options have exercise and vesting terms established by the Nomination and Remuneration Committee of the Company's Board of Directors.

#### *Key terms of stock options*

*Grant price:* There is no cash consideration payable for the grant of the Options.

*Exercise price:* US\$25 per Share. Pursuant to the 2010 Stock Incentive Plan (the "Plan"), the exercise price was determined by the Board of Directors as the fair market value, in US Dollars, of the common stock on the date of the Board consent approving the options.

*Transfer:* The Options are non-transferable; they cannot be hedged, sold, transferred, mortgaged, charged or otherwise disposed of or dealt with.

*Exercise period:* Once vested, the Options are exercisable until the date ten years after the date of grant.

*Vesting:* The Options are subject to time-based vesting, 25% vest and are exercisable 12 months after the date of grant, and the remaining 75% shall vest monthly over the following 36 months.

*Lapsing:* The Options will lapse 90 days after the date that Ms. Nagle ceases to be a Director with the Company.

*Other terms:* Prior to vesting and exercising of the options to purchase Shares, Ms. Nagle will not be entitled to dividends or any voting or other entitlements or rights in relation to unvested and unexercised options.

In the event of a bonus issuance of any Company securities to employees or any rights issuance of securities to Shareholders, no adjustment will be made to the applicable vesting or amount of common stock underlying Ms. Nagle's options granted pursuant to Item 3.

In the event of a reorganisation of the capital structure of the Company, the options will be treated in the manner required by the applicable rules in Chapter 7 of the ASX Listing Rules, as in force at the date of the reorganisation and as appropriate to the type of reorganisation being undertaken.

As required by ASX Listing Rule 10.15, the following information is provided for Item 3:

1. Ms. Nagle is a director of the Company.
2. The maximum aggregate number of options that may be granted is options to purchase 100,000 Shares of common stock.
3. There is no cash consideration payable for the grant of the Options. The *Exercise price* is US\$25 per Share which will be payable on exercise of the Options.
4. It is intended to grant the options to Ms. Nagle within 3 months from the date of the Annual Meeting and in any event within 12 months of the Annual Meeting.
5. There has been one other approval sought under Listing Rule 10.14 which was the grant of 100,000 stock options to Mr. Catalano, a Director, which was approved by shareholders at the 2016 Annual Meeting held on 27 May 2016 and the options issued on 3 June 2016 for nil consideration with an exercise price of US\$3.675. There have been no other securities issued to a person referred to in Listing Rule 10.14 since that approval.
6. No loans have been or will be made by the Company to any non-executive director in connection with the acquisition or exercise of options or the underlying shares of common stock.
7. Each of the Directors of the Company being David Greenberg, Ryan Hubbard, Grant Schaffer, Antony Catalano and Jessica Nagle are entitled to participate in the Plan.

### **Voting Exclusion for Item 3**

The Company will disregard any votes cast in favour of Item 3 by the Directors of the Company or any associate of the Directors of the Company. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy card; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy card to vote as the proxy decides.

### **Board Recommendation and Chairman's voting intention for Item 3:**

The Board (other than Ms. Nagle) recommends that Shareholders vote in favour of this item of business. The Chairman intends to vote undirected proxies in favour of this resolution.

### **OTHER BUSINESS**

The Company, being a company incorporated in the state of Delaware, United States, is not required to meet the *Corporations Act 2001* (Cth) requirements to lay before the meeting the annual financial report and other related reports.

The Board of the Company has however decided to lay before the meeting the Company's audited financial statements and the reports for the year ended 31 December 2017.

The Corporations Act does not require a vote of Shareholders on the reports or statements. However, the Shareholders will be given ample opportunity to raise questions or comments in relation to the management of the Company.

Copies of the full financial report for consideration at the meeting can be accessed on the company's website: [www.updater.com](http://www.updater.com)

If a Shareholder would like to receive a hard copy, please contact the Company's share registry.

# updater.

ARBN 609 188 329

## Lodge your vote:



### Online:

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



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## CDI Voting Instruction Form

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### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number:** 181607

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 10.00am (AEST) Friday, 8 June 2018**

### How to Vote on Items of Business

Twenty five (25) CHESS Depositary Interest (CDIs) is equivalent to one (1) share of Company Common Stock, so that every 25 (twenty five) CDIs that you own at 9.00am (AEST) Tuesday, 22 May 2018 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE**   
**or turn over to complete the form**

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# CDI Voting Instruction Form

Please mark ☒ to indicate your directions

## STEP 1 CHES Depositary Nominees will vote as directed

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### Voting Instructions to CHES Depositary Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHES Depositary Interests of Updater Inc., hereby direct CHES Depositary Nominees Pty Ltd (CDN) to:

A ☐ vote on my/our behalf with respect to the Items of Business below in the manner instructed in Step 2 below.

OR

B ☐ appoint the Chairman of the Meeting

OR

to attend, speak and vote the shares underlying my/our holding at the Annual Meeting of Updater Inc. ("the Company") to be held at the Company's offices at 19 Union Square West, 12<sup>th</sup> Floor, New York City, New York, United States of America on Wednesday, 13 June 2018 at 8.00pm (US EDT) / Thursday, 14 June 2018 at 10.00am (AEST) and at any adjournment of that meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit.

## STEP 2 Items of Business

		For	Against	Abstain
Item 1	Re-election of Ryan Hubbard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Election of Jessica Nagle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Grant of Stock Options to Ms Jessica Nagle, a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /