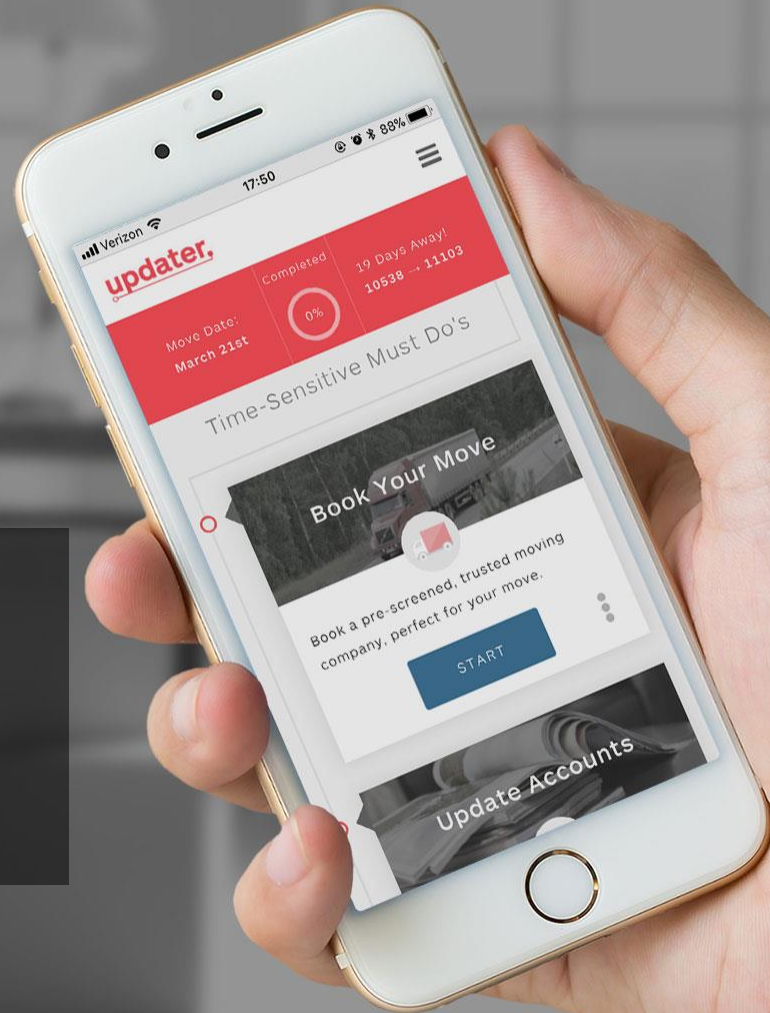


updater.

Pursuing the next
phase of US growth



Important notice

This document dated 15 August 2018 has been prepared by Updater Inc. (ARBN 609 188 329) (“Updater” or the “Company”).

Information in this Presentation

- Is for general purposes only, and is not an offer, recommendation for the sale or purchase of, or invitation for investment in, or purchase of, Updater securities;
- Should be read in conjunction with, and is subject to, Updater’s Annual Report, Updater’s market releases on ASX and the Notice of Meeting concerning the proposals which will be made available shortly;
- Includes forward-looking statements about Updater and the environment in which Updater operates, which are subject to uncertainties and contingencies outside of Updater’s control – Updater’s actual results or performance may differ materially from these statements;
- Includes statements relating to past performance and leading indicators of future potential, which should not be regarded as a reliable indicator of future performance; and
- May contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

Notes about Presentation

All information in this presentation is current as of 15 August 2018, unless otherwise stated. Sources for certain research and statistics included in this presentation are outlined in the Prospectus.

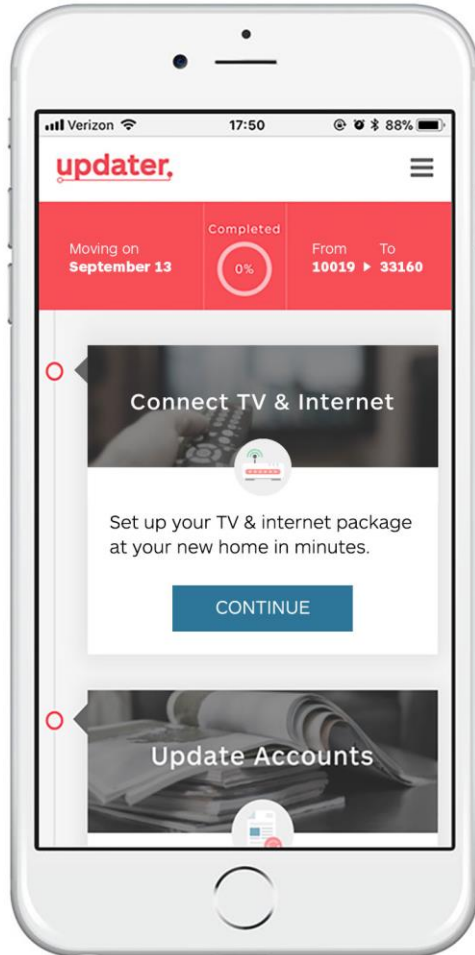
All currency amounts are in U.S. dollars unless otherwise stated.

All capitalised terms have the meaning ascribed to such terms in the Annual Report or other ASX market announcements.

Updater's mission

Founding vision:

Build technology that is so good,
people won't move without it

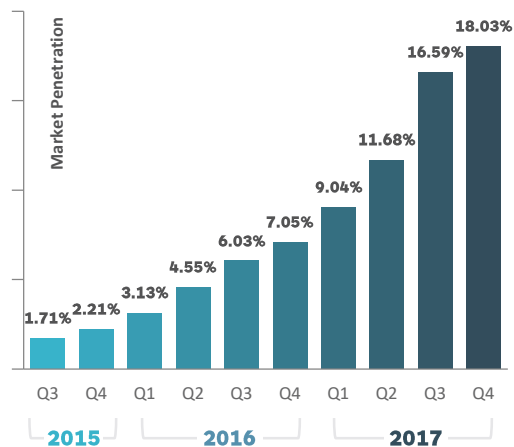


Our progress:

- Developed an intuitive platform for all key stakeholders in the relocation industry: Movers, Real Estate Companies and Businesses
- Emerged as the US leader in ReloTech™

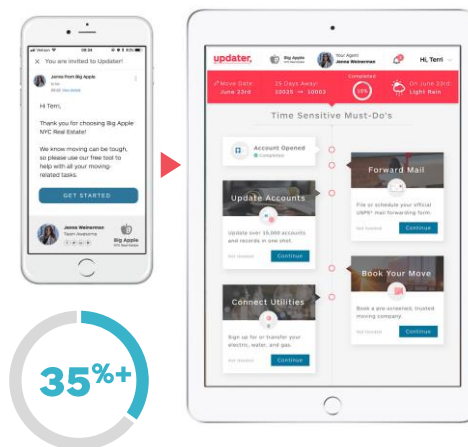
Our achievements since Listing

Acquired Movers at scale



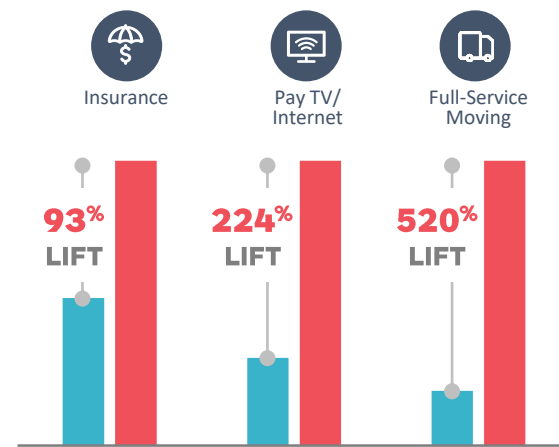
We've proven that we can acquire Movers at massive scale

Converted Movers to Users



Our User conversion rate is over 35% and growing

Successful Pilot Programs



Successful Pilot Programs demonstrated high-intent of our Users

Current Purchase Rate for PayTV feature is 8%+
which is higher than expectations and improving weekly

Attracting major investors

With recent progress, multiple (non Australian) financial and strategic parties are interested in financing the Company



- **Strong interest to finance** an acceleration plan:
 - To *deploy 10+ marketing verticals* within 2 years
 - To *scale to 35% market penetration at faster rate*
 - To *expand into other move segments* (e.g. student, military, international inbound)
- **Updater is well-positioned** to attract late stage VC-style investments
- **Future funding**, if secured, may be at a higher valuation; Use of proceeds will be used to accelerate growth and fund potential future buy-backs

Our ASX success story



- Updater listed on ASX as an optimal path to finance its growth and has attracted a core group of supportive institutional shareholders in addition to a strong retail shareholder base
- The plan has always been *to transition back to the US financial market* when the time is right
- The long term corporate vision remains the same: A leading technology company traded on a US exchange
- With the massive liquidity that now exists in the US private tech investment market, the opportunity to turbocharge our expansion plans as a private company is a compelling opportunity
- Therefore the Board believes that *now is the right time* to make the transition toward the US markets

Our track record of success

Updater has achieved every goal set since listing on ASX, including:



- ✓ **An initial goal of growing market penetration** from ~2% to 5% by year-end 2016, achieved 4 months ahead of schedule
- ✓ **Increased market penetration target** to 15% by year-end 2017, achieved 5 months ahead of schedule
- ✓ **Successful pilot programs** in multiple verticals proving with statistical significance that our platform increased customer acquisition rates in the PayTV/Internet, Full Service Moving, Insurance and DIY Moving verticals
- ✓ **Acquired two moving software companies** and successfully integrated them on schedule, creating MoveHQ — a next generation experience for the moving industry and our Users
- ✓ **Commenced sales of Business Products** well ahead of schedule in late 2017, and on track to achieve an increase in total revenue to approx. US\$19m–US\$23m in FY2018 (an increase of 8 to 10 times our FY2017 total revenue)
- ✓ **Built an exceptional team** and recognized as one of the best places to work in NYC

Special Meeting and unique opportunity



- Updater has **a unique opportunity** which will allow the Company to turbocharge its expansion plans and aggressively pursue its vision and solidify its powerful industry position
- **The Company is seeking securityholder approval** to delist from ASX to pursue this high growth strategy as a private US company
- **The Board's unanimous view** is that a delisting at this time is in the best interests of shareholders and CDI holders as a whole
- The Company will run a **comprehensive process** to consider all options after delisting as a private company
- **The decision rests with our securityholders;** the Board and related parties will not be voting at the Special Meeting
- The ASX has provided in-principle advice that it will grant approval of the delisting subject to securityholder approval

Proposed voluntary off market buy-back

Aimed at providing liquidity for shareholders with priority for those with smaller parcels



- Enables securityholders that do not wish to remain as shareholders of a private US company to sell part of their holdings, or their entire holding in the case of securityholders with less than 10,000 CDIs (subject to scale back if the cap is reached)
- **The Buy-Back is for 10,000 CDIs** (or 400 shares of common stock) from each eligible holder on the record date for the buy-back up to an aggregate cap of A\$10 million
- **The Buy-Back price** will be the higher of **A\$1.25 per CDI** or the 20-day VWAP of CDIs on ASX on the date of delisting; A\$1.25 is equal to the highest price UPD has raised capital on ASX and a premium to the 20-day VWAP prior to today's date
- **Existing cash reserves** will be used to fund the proposed buy-back
- **Contingent on approval** of both the Delisting and Buy-Back at the Special Meeting

Potential for strong liquidity

There is a robust secondary market in the United States for privately held technology companies



- **For CDI holders:**
 - CDI holders may sell 10,000 CDIs into the Buy-Back (subject to scale back if applicable)
 - CDIs will continue trading on ASX until the date of delisting (if approved)
 - The Company may facilitate future buy-backs after delisting if further funding is secured
 - All shareholders may benefit from liquidity of the US private tech investment market
- **For Australian-based non-holders:**
 - Australian investors that seek equity in Updater should consider *buying CDIs in advance of Delisting* (as there may not be further opportunity to invest in Updater once private)

Indicative timeline



- **15 Aug:** Announcement of proposed Delisting
- **20 Aug:** Ex-date for Buy-Back
- **21 Aug:**
 - Notice of Meeting sent to securityholders with information pack for CDI holders
 - Record date for voting at the Special Meeting
 - Record date to identify securityholders entitled to participate in the Buy-Back (subject to shareholder approval of the Delisting and Buy-Back)
- **24 Aug:** Buy-Back booklet and acceptance forms dispatched to eligible securityholders
- **28 Aug:** Buy-Back offer period opens
- **7 Sept:** Special Meeting to approve Buy-Back and Delisting of the Company from ASX
- **27 Sept:** Buy-Back offer period closes
- **8 Oct:** Suspension Date — suspension of CDIs from trading on ASX
- **10 Oct:** Removal of the Company from ASX
- **20 Oct:** Payment date under Buy-Back and for acquisition of fractional entitlements

Further information



- **Review the ASX announcement** dated 15 August 2018 for further information, and additional details will be contained in the Notice of Meeting and Buy-Back booklet that will be sent to securityholders in the coming days
- **Updater CDIs will continue to trade on ASX** through the date of the Special Meeting expected to be held on 7 September 2018 and, if the delisting is approved by securityholders, Updater CDIs will trade until 8 October 2018; the Company will continue to release market announcements as usual during this period
- **Each Director, including each of the Australian Directors, plans to remain on the Board** for the foreseeable future if the Delisting is approved

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