

RYDER CAPITAL LIMITED

16 May 2023

Market Announcements Platform
Australia Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

RYDER CAPITAL - INVESTMENT IN UPDATER INC.

Ryder Capital Ltd (Ryder or Company) notes the Australian Financial Review's report in relation to the Company's investment in Updater Inc. (Updater).

Ryder confirms it has held its investment in Updater since the company delisted in September 2018 and at 31 December 2022 the Company's carrying value for the investment was A\$10.0m, equivalent to ~\$0.12 per share or 8.8% of the last published monthly net tangible assets (NTA) being \$1.3571 per share.

Ryder can confirm that it has been in contact with Updater regarding a potential financing transaction, however the terms of any potential transaction remain incomplete, conditional and non-binding.

In the event of a financing transaction completing under the current indicative and incomplete terms being discussed, it would likely result in a material negative revaluation of the investment's carrying value and the Company's NTA.

The Company will continue to comply with its continuous disclosure obligations in relation to its investment in Updater.

Please direct any enquires in relation to this announcement to: enquiries@rydercapital.com.au.

David Bottomley
Executive Director and Company Secretary