



ASX Announcement
(ASX: UPD)
29 November 2016

RELEASE OF SECURITIES SUBJECT TO VOLUNTARY ESCROW

Updater Inc. (the "Company") advises that pursuant to ASX listing rule 3.10A, 4,193,500 CDIs (equivalent to 167,740 Shares of common stock) will be released from voluntary escrow on 7 December 2016 (the date that is 12 months from the date of the Company's listing on the ASX).

The Shares released from voluntary escrow represent less than 1% of the issued and outstanding Shares in the Company.

Nearly half of all issued and outstanding securities in the Company remain subject to escrow until 7 December 2017 (the date that is 24 months from the date of the Company's listing on the ASX). Nearly all of the remaining escrowed Shares, options and warrants are held by the Updater Board of Directors (including CEO David Greenberg), various employees of the Company, and US venture capital investors.

The table below sets forth the securities of the Company on issue as at 29 November 2016, along with the amount that remain escrowed (both voluntary and mandatory) until the date that is 24 months from the date of the Company's listing on the ASX.

| Category | Outstanding* | Escrowed until 7 December 2017 |
|----------------------------------|--------------|-----------------------------------|
| CDIs | 488,919,450 | 234,731,400 |
| Options** (not listed on ASX) | 103,056,250 | 47,395,850 |
| Warrants (not listed on ASX) | 5,868,750 | 5,318,750 |

**Assumes all securities are held in the form of CDIs. 25 CDIs is equivalent to 1 Share of common stock.*

***Separate from escrow arrangements, the Company has internal policies that limit the ability of employees from trading exercised stock options on the ASX.*

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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 (such as real estate brokerages and property management companies) rely on Updater's products to save clients hours with a branded and personalised moving experience. With significant market share 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. 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.

All capitalised terms used in this announcement and not otherwise defined shall have the meaning ascribed in Updater's Annual Report, dated 31 March 2016.