

THORNEY TECHNOLOGIES LTD

ABN: 66 096 782 188

CROSS RELEASE ASX: UPD

17 January 2017

BY ASX ONLINE - 4 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of initial of substantial holder Updater Inc. [ASX:UPD]

Following is a Form 603 *Notice of initial substantial holder* dated 17 January 2017 in accordance with section 671B of the *Corporations Act 2001*.

Yours sincerely,



CRAIG SMITH ACIS, CPA
Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: company name/scheme	UPDATER INC.
ARBN:	609 188 329

1. Details of substantial holder

Name	Thorney Technologies Ltd and each of the entities listed in the attached Annexure 'A' to this notice hereinafter referred to as Thorney Investment Group .
ACN (if applicable)	096 782 188

The holder became a substantial holder on 11-Jan-17

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became of substantial holder are as follows:

Class of Securities	Number of securities	Person's votes	Voting power
Ordinary shares ¹	27,600,000	27,600,000	5.65%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Number and class of securities
Thorney Technologies Ltd	Beneficial owner of voting shares	2,201,595 CDIs
Thorney Investment Group	Beneficial owner of voting shares	25,398,405 CDIs
	Deemed relevant interest in shares held by Thorney Technologies Ltd by virtue of section 608(3)(b) of the Corporations Act 2001	2,201,595 CDIs

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number and class of securities
Thorney Technologies Ltd	Thorney Technologies Ltd	Thorney Technologies Ltd	2,201,595 CDIs
Thorney Investment Group	UBS Nominees Pty Ltd	Tiga Trading Pty Ltd	24,898,405 CDIs
	Urban Land Nominees Pty Ltd	Urban Land Nominees Pty Ltd	500,000 CDIs

¹ CHESS Depositary Interests (CDIs)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Cash consideration	Number and class of securities
Thorney Technologies Ltd	11-Jan-17	As per Asset Sale Agreement	1,001,595 CDIs
Thorney Technologies Ltd	12-Jan-17	Market prices	821,942 CDIs
Thorney Technologies Ltd	13-Jan-17	Market prices	378,058 CDIs

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Nature of association
Thorney Investment Group (including Tiga Trading Pty Ltd and Urban Land Nominees Pty Ltd)	Associates under section 12 of the <i>Corporations Act 2001</i> for the purpose of this investment

7. Addresses

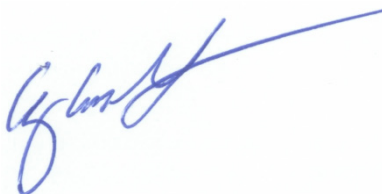
The addresses of persons named in this form are as follows:

Name	Address
Thorney Technologies Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group	Refer Annexure 'A'

Signature

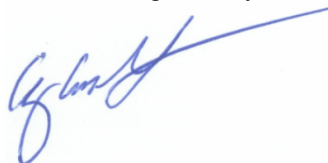
Print name CRAIG SMITH
Sign here

Capacity SECRETARY
Date 17 January 2017



ANNEXURE 'A'

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated 17 January 2017.



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CRAIG SMITH
Secretary

THORNEY INVESTMENT GROUP - ENTITY DETAILS

Entity	Address
Jamahjo Pty Ltd, ACN 117 488 696	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 39, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 39, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 39, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd, ACN 006 262 835	Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 39, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 39, 55 Collins Street, Melbourne 3000
Tiga Property Pty Ltd, ACN 117 811 453	Level 39, 55 Collins Street, Melbourne 3000
Tiga (Ballarat) Pty Ltd, ACN 117 812 030	Level 39, 55 Collins Street, Melbourne 3000
Tiga Finance Pty Ltd, ACN 118 521 412	Level 39, 55 Collins Street, Melbourne 3000
Tiga (Hawthorn) Pty Ltd, ACN 126 952 663	Level 39, 55 Collins Street, Melbourne 3000
Tiga Tails Pty Ltd, ACN 080 534 416	Level 39, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141