

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Updater Inc.
ARBN	609 188 329

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Grant David Schaffer
Date of last notice	9 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	17 December 2015
No. of securities held prior to change	Direct: 13,819,100 CDIs 300,000 unlisted options exercisable at US\$3.6098 per share of common stock, expiring 10 November 2025 (CDI equivalent: 7,500,000) 200,000 performance options exercisable at US\$3.6098 per share of common stock, expiring 10 November 2025 (CDI equivalent: 5,000,000) Indirect: 13,825,000 CDIs 3,353,900 CDIs

+ See chapter 19 for defined terms.

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Class	CDI's
Number acquired	53,800
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.257 per CDI
No. of securities held after change	<p>Direct: 13,872,900 CDIs</p> <p>300,000 unlisted options exercisable at US\$3.6098 per share of common stock, expiring 10 November 2025 (CDI equivalent: 7,500,000)</p> <p>200,000 performance options exercisable at US\$3.6098 per share of common stock, expiring 10 November 2025 (CDI equivalent: 5,000,000)</p> <p>Indirect: 13,825,000 CDIs 3,353,900 CDIs</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-Market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	None
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.