

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation, on a deferred settlement basis, of the fully paid CHESS Depositary Interests (**CDIs**) over shares of common stock (**Shares**) in Updater Inc. (ARBN 609 188 329) (**Updater**). One Share is equivalent to 25 CDIs.

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by Updater with the Australian Securities and Investments Commission on 17 November 2015 (**Prospectus**).

1. BASIS OF ALLOCATION AND PROCEDURES FOR DETERMINING ALLOCATION

The initial public offering of up to 110,000,000 CDIs at an issue price of A\$0.20 per CDI to raise A\$22,000,000 by Updater (**Offer**) closed on 3 December 2015.

The basis of allocation for each component of the Offer was determined as follows:

- Institutional Offer - the allocation of CDIs under the Institutional Offer was determined by the Joint Lead Managers in consultation with the Company, with the Company having sole discretion as to the final allocation of CDIs.
- Retail Offer -
 - Broker Firm Offer - for participants in the Broker Firm Offer, the relevant broker will decide as to how the CDIs are allocated amongst their eligible retail clients. Applicants under the Broker Firm Offer may confirm their allocations by phoning their broker.
 - Chairman's List Offer - the allocation of CDIs under the Chairman's List Offer was determined by the Company.

The Joint Lead Managers have advised successful applicants in the Institutional Offer of their allocations.

Applicants can confirm their allocations of CDIs, or make general enquiries regarding the Offer, by contacting the Updater Offer Information Line on 1300 781 384 (within Australia) or +61 3 9415 4684 (outside Australia) from 9.00am until 5.00pm AEDT, Monday to Friday.

2. THE NUMBER OF CDIs ISSUED UNDER THE OFFER

The number of CDIs issued under each component of the Offer was as follows:

- Institutional Offer - 75,449,995 CDIs.
- Retail Offer -
 - Broker Firm Offer - 22,500,000 CDIs.
 - Chairman's List Offer - 12,050,005 CDIs.

3. INTENDED DESPATCH DATE

The intended date for despatch of CHESS allotment notices and issuer sponsored holding statements and refund of any money is Tuesday 8 December 2015.

4. DISTRIBUTION SCHEDULE

The distribution schedule of the numbers of holders of CDIs is set out in **Annex 1**.

5. STATEMENT OF 20 LARGEST CDI HOLDERS

The statement setting out the names of the 20 largest holders of CDIs, including the number and percentage of CDIs held by those holders, is set out in **Annex 2**.

6. ESCROW

A statement setting out the number of securities subject to ASX restrictions and the restriction period applied to those securities is set out in **Annex 3**.

A statement setting out the number of securities subject to voluntary escrow and the escrow period applied to those securities is set out in **Annex 4**.

**ANNEX 1
DISTRIBUTION SCHEDULE**

**Updater Inc.
Distribution
Schedule
7 December
2015**

| | 1 to 1,000 | 1,001 to 5,000 | 5,001 to 10,000 | 10,001 to 100,000 | 100,001 to Maximum |
|----------------|-------------------|---------------------------|----------------------------|------------------------------|-------------------------------|
| Holders | | | | | |
| Total | 7 | 3 | 31 | 285 | 158 |
| Units | | | | | |
| Total | 2,795 | 15,000 | 302,300 | 15,595,417 | 411,071,663 |
| Total holders | 484 | | | | |
| Total units | 426,987,175 | | | | |

**Updater Inc.
\$2,000 or
more
7 December
2015**

Number of holders with parcels of securities valued at \$2,000 or more
(excluding mandatory escrowed shareholders) 470

ANNEX 2
STATEMENT OF 20 LARGEST SECURITY HOLDERS

Updater Inc.
Top 20 Holders
7 December 2015

| Rank | Name | Units | % |
|-------------|---|--------------|----------|
| 1 | DAVID GREENBERG | 121,500,000 | 28.46 |
| 2 | RYAN HUBBARD | 43,402,450 | 10.16 |
| 3 | SECOND CENTURY VENTURES | 15,783,350 | 3.70 |
| 4 | SCE SUPERANNUATION PTY LTD | 15,437,875 | 3.62 |
| 5 | GRANT SCHAFFER | 13,819,100 | 3.24 |
| 6 | SOFTBANK CAPITAL FUND 10 LP | 13,810,425 | 3.23 |
| 7 | UBS NOMINEES PTY LTD | 13,700,000 | 3.21 |
| 8 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 13,125,878 | 3.07 |
| 9 | J P MORGAN NOMINEES AUSTRALIA LIMITED | 12,957,680 | 3.03 |
| 10 | NATIONAL NOMINEES LIMITED | 12,385,141 | 2.90 |
| 11 | HOPERIDGE ENTERPRISES PTY LTD <JONES FAMILY A/C> | 11,306,250 | 2.65 |
| 12 | IA VENTURE STRATEGIES FUND II | 10,478,225 | 2.45 |
| 13 | IA VENTURE STRATEGIES FUND I | 5,076,575 | 1.19 |
| 14 | AMP LIFE LIMITED | 4,509,479 | 1.06 |

| | | | |
|----------------------------------|--|--------------------|---------------|
| 15 | MANDERRAH PTY LIMITED | 4,310,350 | 1.01 |
| 16 | COMMERCE VENTURES | 4,193,500 | 0.98 |
| 17 | KIMIK NOMINEES PTY LTD | 3,979,600 | 0.93 |
| 18 | PERSHING AUSTRALIA NOMINEES PTY LTD <NO 3 A/C> | 3,668,593 | 0.86 |
| 19 | TIGA TRADING PTY LTD | 3,540,650 | 0.83 |
| 20 | APZ NOMINEES PTY LTD | 3,353,900 | 0.79 |
| Subtotal - Top 20 | | 330,339,021 | 77.37 |
| Subtotal - Outside Top 20 | | 96,648,154 | 22.63 |
| GRAND TOTAL | | 426,987,175 | 100.00 |

ANNEX 3
ASX RESTRICTED SECURITIES

| SHARE HOLDER | NUMBER OF RESTRICTED SHARES (1 share is equivalent to 25 CDIs) | RESTRICTION PERIOD |
|--|---|---|
| David Greenberg | 4,860,000 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Hoperidge Enterprises Pty Ltd atf Jones Family Trust | 168,926 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Ryan Hubbard | 1,736,098 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Grant Schaffer | 552,764 | 24 months commencing on the date on which quotation of Updater's securities commences |
| SCE Superannuation Pty Ltd | 352,494 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Schaffer Nominees Pty Ltd | 78,615 | 24 months commencing on the date on which quotation of Updater's securities commences |
| IA Venture Strategies Fund I, LP | 116,559 | 24 months commencing on the date on which quotation of Updater's securities commences |
| IA Venture Strategies Fund II, LP | 90,394 | 24 months commencing on the date on which quotation of Updater's securities commences |
| IA Venture Strategies Fund II Side Fund, LP | 5,248 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Second Century Ventures | 117,428 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Windy Hill (NSW) Pty Ltd <McKenzie Family S/F A/C> | 6,340 | 24 months commencing on the date on which quotation of Updater's securities commences |
| John Frederick Garrett | 1,585 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Lumasi Nominees Pty Ltd ATF Lumasi Family Trust | 3,170 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Marathon Capital Partners Pty Ltd ATF Cassidy Super | 3,170 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Bryan Alfred Johnson | 1,585 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Grant Wong | 634 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Daniel Shand | 475 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Kyle Twomey | 634 | 24 months commencing on the date on which quotation of Updater's securities commences |

| | | |
|---|-------|---|
| | | securities commences |
| Coutinho Holdings Pty Ltd ATF Malta Newman Family Trust | 2,378 | 24 months commencing on the date on which quotation of Updater's securities commences |
| APCR Pty Ltd ATF Parc Trust | 1,585 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Cosmetatos Investments Pty Ltd ATF Cosmetatos Family Super Fund | 793 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Andrew Martin as Trustee for the Nitram Super Fund | 1,852 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Amelia Mary Salter | 926 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Steven Katz as trustee for the RMSJ Trust | 556 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Zero Nominees Pty Ltd | 5,377 | 24 months commencing on the date on which quotation of Updater's securities commences |

| OPTION HOLDER | NUMBER OF RESTRICTED OPTIONS OVER SHARES (1 share is equivalent to 25 CDIs) | RESTRICTION PERIOD |
|-----------------|--|---|
| David Greenberg | 25,000 Exercisable at US\$1.4908 each Expiring on 26 December 2021 | 24 months commencing on the date on which quotation of Updater's securities commences |
| David Greenberg | 665,000 Exercisable at US\$3.6098 each Expiring on 10 November 2025 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Ryan Hubbard | 330,000 Exercisable at US\$0.47 each Expiring on 4 February 2024 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Ryan Hubbard | 285,000 Exercisable at US\$3.6098 each Expiring on 4 February 2024 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Grant Schaffer | 500,000 Exercisable at US\$3.6098 each Expiring on 10 November 2025 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Scott Mison | 35,000 Exercisable at US\$3.6098 each Expiring on 10 November 2025 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Lance Kalish | 15,000 Exercisable at US\$3.6098 each Expiring on 10 November 2025 | 24 months commencing on the date on which quotation of Updater's securities commences |

ANNEX 4
VOLUNTARILY RESTRICTED SECURITIES

| SHAREHOLDER | NUMBER OF RESTRICTED SHARES (1 share is equivalent to 25 CDIs) | RESTRICTION PERIOD |
|--|---|---|
| SCE Superannuation Pty Ltd | 200,506 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Schaffer Nominees Pty Ltd | 55,541 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Softbank Capital Fund '10 L.P. | 552,417 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Softbank Capital Technology New York Fund LP | 78,917 | 24 months commencing on the date on which quotation of Updater's securities commences |
| IA Venture Strategies Fund I, LP | 86,504 | 24 months commencing on the date on which quotation of Updater's securities commences |
| IA Venture Strategies Fund II, LP | 328,735 | 24 months commencing on the date on which quotation of Updater's securities commences |
| IA Venture Strategies Fund II Side Fund, LP | 3,894 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Second Century Ventures | 513,906 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Commerce Ventures | 167,740 | 12 months commencing on the date on which quotation of Updater's securities commences |

| OPTION HOLDER | NUMBER OF OPTIONS OVER SHARES (1 share is equivalent to 25 CDIs) | RESTRICTION PERIOD |
|----------------------|---|---|
| Andrew Strauch | 10,000 Exercisable at US\$0.27 each Expiring on 15 August 2023 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Dirk Wakeham | 10,000 Exercisable at US\$0.47 each Expiring on 1 August 2024 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Kevin McCarthy | 10,000 Exercisable at US\$0.47 each Expiring on 27 August 2024 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Matthew Dollinger | 20,000 Exercisable at US\$0.47 each Expiring on 7 August 2024 | 24 months commencing on the date on which quotation of Updater's securities commences |
| Matthew Blank | 2,500 Exercisable at US\$0.01 each Expiring on 17 January 2021 | 24 months commencing on the date on which quotation of Updater's securities commences |

| WARRANT HOLDER | NUMBER OF WARRANTS OVER SHARES (1 share is equivalent to 25 CDIs) | RESTRICTION PERIOD |
|-----------------------|--|---|
| Reach Ventures | 212,750 Exercisable at US\$0.27 each Expiring on 11 March 2023 | 24 months commencing on the date on which quotation of Updater's securities commences |

