

UPDATER INC.

("COMPANY")

SECURITY TRADING POLICY

1. Introduction

1.1 This document:

- (a) gives an overview of the general prohibition on insider trading under Australian law; and
- (b) sets out additional restrictions imposed by the Company in relation to the sale and purchase of its securities by its Restricted Persons (as defined in paragraph 3.3 below).

1.2 If you do not understand any part of this document or how it applies to you, you should raise the matter with the Chairman, Managing Director or Company Secretary before dealing in any of the Company's securities.

1.3 Any terms not defined in this document have the meanings ascribed to them in the prospectus prepared in relation to the Company's proposed initial public offering of CHESS Depositary Interests over shares of its common stock dated on or around 17 November 2015 ("**Prospectus**").

2. Insider Trading

Prohibition

2.2 Under Australian law, insider trading is a criminal offence. A person will be guilty of insider trading if:

- (a) that person possesses Inside Information (as defined in paragraph 2.2 below) in relation to a company ; and
- (b) that person:
 - (i) buys or sells securities in the company;
 - (ii) advises or procures someone else to buy or sell securities in the company; or

- (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to deal in the securities or procure someone else to deal in the securities of the company.

2.3 A person will possess Inside Information in relation to a company if:

- (a) they possess information about which is not generally available to the market; and
- (b) if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of that company's securities (that is, the information would be likely to influence a person's decision as to whether to buy or sell that company's securities),

("Inside Information").

2.4 Consequently, if you possess Inside Information in relation to the Company, you must not buy or sell the Company's securities, or advise or procure others to do so, or pass on the Inside Information to others (including a spouse, relative, friend, trustee of a family trust or directors of a family company). This prohibition applies regardless of how you come about the Inside Information.

Primacy of prohibition on insider trading

2.5 Furthermore, it should be noted that the prohibition on insider trading applies irrespective of anything contained, or any procedure outlined, in this document. If a trade in the Company's securities is undertaken or procured by someone in possession of Inside Information it will be caught by the prohibition on insider trading, even if it occurs outside of a Black-Out Period and pursuant to the Chairman's, Managing Director's or Company's Secretary's (as applicable) approval.

3. Trading restrictions imposed by this policy

3.1 In addition to the general prohibition on insider trading outlined above, the Company has imposed the additional restrictions on trading in the Company's securities described in this paragraph 3 and paragraphs 4 and

5 below (the "**Additional Restrictions**").

Relevant securities

3.2 The Additional Restrictions apply in relation to the following securities of the Company:

- (a) Shares in the Company;
- (b) derivatives related to Shares in the Company's (whether issued by the Company or not); and
- (c) options over Shares in the Company (including employee options)

(collectively, "**Securities**").

Relevant persons

3.3 The Additional Restrictions apply in relation to the following persons:

- (a) Directors;
- (b) Management;
- (c) Associates (as defined in the Corporations Act) of the Directors and Management;
- (d) Contractors of the Company; and
- (e) any other persons identified by the Company from time to time,

(collectively, "**Restricted Persons**").

Approved trading

3.4 Restricted Persons may only trade in the Company's Securities if:

- (a) they have satisfied themselves that they are not in possession of inside information; and
- (b) they have contacted the Chairman, or, in his or her absence, the Managing Director, (or if the Restricted Person is the Chairman, the Managing Director, or, in his or her absence, the Company Secretary) and notified the Chairman or Managing Director of their

intention to trade in the Company's Securities, and the Chairman, Managing Director or Company Secretary (as applicable) indicates that there is no impediment to them doing so.

3.5 The Chairman, Managing Director or Company Secretary (as applicable) will generally not allow Restricted Persons to trade in the Company's Securities in the following periods:

- (a) within the period each year from the close of trading at the end of the full financial year until 10.00am (Sydney time) on the next trading day following the announcement to the ASX of the preliminary final statement or full year results;
- (b) within the period each year from close of trading at the end of the financial half year until 10.00am (Sydney time) on the next trading date following the announcement of half-yearly results;
- (c) within the period each year from close of trading at the end of a quarter of a financial year until 10.00am (Sydney time) on the next trading date following the announcement of quarterly results;
- (d) within the period of 14 days from receipt of a board pack or the occurrence of a Directors' meeting;
- (e) the period for which Inside Information in relation to the Company exists which has not been disclosed to the market because of an ASX Listing Rule exception; or
- (f) any other period that the Company specified from time to time.

(collectively, "**Black-Out Periods**").

Exceptions

3.6 In specific circumstances, however, such as financial hardship, the Chairman, Managing Director or Company Secretary (as applicable) may permit trading by Restricted Persons during Black-Out Periods on the condition that the Restricted Person in question can demonstrate to the Chairman, Managing Director or Company Secretary (as applicable) that he or she is not in possession of any inside information.

3.7 The restrictions contained in this paragraph 3 will not apply to:

- (a) any issue of Securities by the Company pursuant to a prospectus or like disclosure under the Corporations Act, or under an employee share and option plan; or
- (b) to trading which does not result in a change in beneficial control of the Company's shares (e.g. transferring a personal holding of the Company's shares to a pension fund or superannuation fund).

4. Short-term trading

4.1 Restricted Persons must not at any time engage in short-term trading in the Company's Securities.

5. Hedging unvested entitlements

5.1 Entitlements under the Company's equity-based incentive plans (if any) are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

5.2 Consequently, Restricted Persons participating in an equity-based incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's Securities.

5.3 Notwithstanding the restriction imposed by paragraph 5.2 above, Restricted Persons may enter into hedging transactions in respect of the Company's Securities held by them outside any equity-based performance plan or once the Securities have been vested.

5.4 However, Restricted Persons should ensure that entry into any hedging transaction occurs outside the Company's Black-Out Periods and otherwise complies with this document.

6. Contractors and External Advisors

- 6.1 Contractors employed by the Company shall be informed of this policy when they are appointed and are required to adhere to it so long as they are contracted by the Company. Breach of the policy may lead to termination of contract arrangements.
- 6.2 Restricted Persons dealing with external advisers need to ensure that the advisers are aware of the insider trading rules outlined in paragraph 2 of this document and, where these dealings cover material matters, that the issue of insider trading is covered in confidentiality documents.

7. Related Companies

- 7.1 Restricted Persons, where they possess inside information, must not deal in securities of other companies with which the Company might have an association or be about to enter such association (such as a joint venture or farm in of partners).

8. Consequences of breaching this trading policy

- 8.1 Breach of this policy by any Restricted Persons could expose them to criminal and civil liability.
- 8.2 The Company will regard a breach of insider trading law or of this policy as serious misconduct.

9. ASX Notification by Directors

- 9.1 ASX obliges a Director to notify ASX within the 5 days after any dealings in Company's securities (either personally or through a third party) which results in a change in the relevant interests of the Director in Company's securities. Accordingly, Directors must notify the Company Secretary immediately on acquiring or disposing of a relevant interest in any securities in the Company. It is the individual responsibility of Directors to ensure they comply with this requirement.