

TIGA Trading Pty Ltd

ABN 95 118 961 210

Level 39, 55 Collins Street, Melbourne Vic 3000
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10 October 2016

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 10 October 2016 in accordance with section 671B of the Corporations Act 2001 (the Act).

Yours sincerely,



AVEE WAISLITZ
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	TIGA Trading Pty Ltd and each of the entities listed in the attached Annexure "A" to this notice.
ACN (if applicable)	118 961 210

The holder became a substantial holder on

6-Oct-16

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 ¹	Person's votes	Voting power
Ordinary shares	25,700,000	25,700,000	5.26%

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	Class and number of securities
TIGA Trading Pty Ltd	Beneficial owner of voting shares	25,200,000 CDIs
Thorney Investment Group Australia Pty Ltd	By virtue of section 608 of the Corporations Act 2001	25,200,000 CDIs
Jamahjo Pty Ltd		25,200,000 CDIs
Urban Land Nominees Pty Ltd	Beneficial owner of voting shares	500,000 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	Class and number of securities
TIGA Trading Pty Ltd	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	25,200,000 CDIs
Urban Land Nominees Pty Ltd	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	Class and number of securities
TIGA Trading Pty Ltd	6-Oct-16	\$0.50 per CDI	8,000,000 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 Australia Pty Ltd ACN 117 488 892	Thorney Investment Group Australia Pty Ltd is the registered holder of all the issued shares in TIGA Trading Pty Ltd
Jamahjo Pty Ltd ACN 117 488 696	Jamahjo Pty Ltd is the registered holder of all the issued shares in Thorney Investment Group Australia Pty Ltd
Urban Land Nominees Pty Ltd ACN 004 753 066	An associate by virtue of Section 12 of the Corporations Act 2001 (Cth)

7. Addresses

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

Name	Address
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Urban Land Nominees Pty Ltd	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name AVEE WAISLITZ
Sign here

Capacity SECRETARY
Date 10 October 2016



ANNEXURE 'A'

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated 10 October 2016.



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AVEE WAISLITZ

Secretary

SUBSTANTIAL HOLDERS - 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