



**ASX Announcement**  
**(ASX: UPD)**  
**22 November 2017**

## **RELEASE OF RESTRICTED SECURITIES FROM ASX IMPOSED AND VOLUNTARY ESCROW**

Updater Inc. (the “Company”) advises that pursuant to ASX listing rule 3.10A: 9,951,673 Shares of common stock (equivalent to 248,791,825 CDIs), 1,872,500 unlisted options over common stock (equivalent to 46,562,500 CDIs if exercised), and 212,750 unlisted warrants over common stock (equivalent to 5,318,750 CDIs if converted) will be released from ASX imposed and voluntary escrow on 7 December 2017 (the date that is 24 months from the date of the Company’s listing on the ASX).

**The Company can confirm that none of the major escrowed parties currently intend to sell any securities on the ASX upon the termination of the escrow period.** The major escrowed parties include Board Members David Greenberg, Ryan Hubbard and Grant Schaffer, and US venture capital firms SoftBank Capital, Second Century Ventures (National Association of REALTORS), and IA Ventures.

Joe Medved, who represents SoftBank Capital’s investment in Updater commented, “We are very pleased with Updater’s remarkable growth over the past few years, and we look forward to seeing the company build a powerful platform for businesses. We remain happy holders and long-term investors in Updater.”

The table below sets forth the breakdown of the Shares, Options and Warrants to be released:

<b>Category</b>	<b>Common Stock</b>	<b>CDIs*</b>
Restricted Shares (ASX imposed)	8,121,253	203,031,325
Voluntary Escrow Shares	1,830,420	45,760,500
<b>Total</b>	<b>9,951,673</b>	<b>248,791,825</b>
Restricted Unlisted Options (ASX imposed)	1,820,000	45,500,000
Voluntary Escrow Unlisted Options	42,500	1,06,500
<b>Total</b>	<b>1,872,500</b>	<b>46,562,500</b>
Voluntary Escrow Unlisted Warrants	212,750	5,318,750

*\*Assumes all securities are held in the form of CDIs.*

The Company will apply for quotation of the Restricted Shares on 7 December 2017.

The table below sets forth the securities of the Company on issue as at 22 November 2017.

<b>Category</b>	<b>Common Stock</b>	<b>CDIs*</b>
Shares	<b>21,558,573</b>	538,964,325
Options (not listed on ASX)	<b>4,600,771</b>	115,019,275
Warrants (not listed on ASX)	<b>234,750</b>	5,868,750

*25 CDIs is equivalent to 1 share of common stock.*

*\*Assumes all securities are held in the form of CDIs.*

**For more information, please contact:**

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**About Updater:**

Updater makes moving easier for the 17 million households that relocate every year in the US. With Updater, users seamlessly transfer utilities, update accounts and records, forward mail, and much more. Hundreds of the most prominent real estate companies in the US (such as real estate brokerages and property management companies) rely on Updater's products to save clients hours with a branded and personalised moving experience. With significant market penetration of all US household moves, Updater can enable contextual and personalised communication between relocating consumers and the US businesses spending billions of dollars trying to reach them.

Updater is headquartered in New York City. Prior to listing on the ASX, Updater received significant investments from leading US venture capital firms including SoftBank Capital, IA Ventures, and Second Century Ventures (the strategic investment division of the National Association of REALTORS®).

For more information, please visit [www.updater.com](http://www.updater.com).