

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 CHES Depository 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.

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3. INTENDED DESPATCH DATE

The intended date for despatch of CHESSE 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**.

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**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

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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

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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

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**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 aff 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

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		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

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