



**ASX Announcement
(ASX: UPD)
7 December 2017**

APPENDIX 3B

Updater Inc. (the “Company”) advises that 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 today (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 securities of the Company on issue as at 7 December 2017.

Category	Common Stock	CDIs*
Shares	21,561,573	539,039,325
Options (not listed on ASX)	5,038,821	125,970,525
Warrants (not listed on ASX)	234,750	5,868,750

25 CDIs is equivalent to 1 share of common stock.

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

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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.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Updater Inc. (the "Company")

ARBN

609 188 329

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued N/A
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued N/A

+ See chapter 19 for defined terms.

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3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

N/A

4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

N/A

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment

the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

N/A

+ See chapter 19 for defined terms.

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6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	N/A
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27 March 2017
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A

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<p>6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	<p>N/A</p>					
<p>6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p>	<p>N/A</p>					
<p>6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p>	<p>Under rule 7.1: 24,254,853 CDIs (equivalent to 970,194 shares of common stock)</p> <p>Under rule 7.1A: 48,982,102 CDIs (equivalent to 1,959,284 shares of common stock)</p>					
<p>7 +Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p>	<p>N/A</p>					
<p>8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="706 1449 1006 1491">Number</th> <th data-bbox="1006 1449 1307 1491">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="706 1491 1006 1711">See Section 42</td> <td data-bbox="1006 1491 1307 1711"></td> </tr> </tbody> </table>	Number	+Class	See Section 42		
Number	+Class					
See Section 42						

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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Options over common stock Warrants to buy common stock
	5,038,821 (equivalent to 125,970,525 CDIs)	
	234,750 (equivalent to 5,868,750 CDIs)	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents	N/A
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	

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19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements in full through a broker?	N/A
31	How do security holders sell part of their entitlements through a broker and accept	N/A

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	for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

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38	Number of +securities for which +quotation is sought	203,031,325 CDIs (equivalent to 8,121,253 shares of common stock)					
39	+Class of +securities for which quotation is sought	CDIs					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	End of restriction period on 7 December 2017					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="738 1491 1023 1533">Number</th> <th data-bbox="1023 1491 1323 1533">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="738 1533 1023 1785">539,039,325* (equivalent to 21,561,573 shares of common stock)</td> <td data-bbox="1023 1533 1323 1785">CDIs* *Assumes all shares of common stock are held in the form of CDIs</td> </tr> </tbody> </table>	Number	+Class	539,039,325* (equivalent to 21,561,573 shares of common stock)	CDIs* *Assumes all shares of common stock are held in the form of CDIs	
Number	+Class						
539,039,325* (equivalent to 21,561,573 shares of common stock)	CDIs* *Assumes all shares of common stock are held in the form of CDIs						

Quotation agreement

- +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:/s/ David Greenberg..... Date 7 December 2017
(Director)

Print name: David Greenberg

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	488,919,450 CDIs (equivalent to 19,556,778 shares of common stock)
<p>Add the following:</p> <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	<p>15,563 shares of common stock (equivalent to 389,075 CDIs) issued on 4 March 2017 pursuant to exception in rule 7.2</p> <p>17,500 shares of common stock (equivalent to 437,500 CDIs) issued on 8 May 2017 pursuant to exception in rule 7.2</p> <p>3,000 shares of common stock (equivalent to 75,000 CDIs) issued on 22 November 2017 pursuant to exception in rule 7.2</p> <p>Total: 901,575 CDIs (assuming all shares are held in the form of CDIs)</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	489,821,025 CDIs (equivalent to 19,592,841 shares of common stock)

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Step 2: Calculate 15% of “A”	
“B”	0.15 [Note: this value cannot be changed]
Multiply “A” by 0.15	73,473,153 CDIs (equivalent to 2,938,926 shares of common stock)
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period not counting those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	40,000,000 CDIs (equivalent to 1,600,000 shares of common stock) 5,000,000 CDIs (equivalent to 200,000 shares of common stock) 4,218,300 CDIs (equivalent to 168,732 shares of common stock)
“C”	49,218,300 CDIs (equivalent to 1,968,732 shares of common stock)
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 Note: number must be same as shown in Step 2	73,473,153 CDIs (equivalent to 2,938,926 shares of common stock)
Subtract “C” Note: number must be same as shown in Step 3	49,218,300 CDIs (equivalent to 1,968,732 shares of common stock)
Total [“A” x 0.15] – “C”	24,254,853 CDIs (equivalent to 970,194 shares of common stock)

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	[Note: this is the remaining placement capacity under rule 7.1]
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Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
<p>“A”</p> <p>Note: number must be same as shown in Step 1 of Part 1</p>	<p>489,821,025 CDIs (equivalent to 19,592,841 shares of common stock)</p>
Step 2: Calculate 10% of “A”	
<p>“D”</p>	<p>0.10</p> <p>Note: this value cannot be changed</p>
<p>Multiply “A” by 0.10</p>	<p>48,982,102 CDIs (equivalent to 1,959,284 shares of common stock)</p>
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p>Notes:</p> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	<p>0</p>
<p>“E”</p>	<p>0</p>
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	

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"A" x 0.10 Note: number must be same as shown in Step 2	48,982,102 CDIs (equivalent to 1,959,284 shares of common stock)
Subtract "E" Note: number must be same as shown in Step 3	0
Total ["A" x 0.10] - "E"	48,982,102 CDIs (equivalent to 1,959,284 shares of common stock) Note: this is the remaining placement capacity under rule 7.1A

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