



December 11, 2015

To our new shareholders,

I am excited to welcome you to the Updater family. Listing on the ASX is a great milestone and our team is looking forward to our journey ahead as a public company. For those who I have not yet had the opportunity to meet in person, please allow me to briefly remind you of our 2016 strategy.

Our team is focused on partnering with US real estate companies (including brokerage firms, property managers and more) to provide their clients who are moving (movers) access to our helpful Mover Product (for updating accounts and records, forwarding mail, transferring utilities, and more).

Our real estate partners love using our Real Estate Products to brand and personalize the Mover Product for each of their clients who are moving. We have built technology integrations with numerous real estate software systems (our integration platform) to enable our real estate partners to automatically invite their clients to the Mover Product at the optimal time before moving.

Through our integration platform, Updater processed over 28,000 unique US household moves in October, equating to 2% Estimated Market Share. As described in our Prospectus, Estimated Market Share is our key metric, and we hope to achieve 5% by year-end 2016. Increased market share, not revenue, is our business objective in 2016.

With 5% Estimated Market Share, management believes that we will be positioned to unlock a substantial revenue opportunity after we launch our Business Products (scheduled for initial development in 2017). US businesses (such as insurance companies and big box retailers) spend billions of dollars each year targeting movers, and we hope to provide such businesses with unique opportunities to communicate contextually with the right movers at the right time. Importantly, management believes that such contextual communication will further enhance the Mover Product experience.

2016 will be a very exciting year for Updater, as we continue to scale our operations to achieve our goal of 5% Estimated Market Share, a key step toward reimagining the relocation experience.

Warmest regards,

David M. Greenberg  
Founder and CEO



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