

**Updater Inc.**  
**Shareholder Privacy Policy**

Updater Inc. (the "Company") collects information about the Company's shareholders and individuals or entities that submit an application to subscribe for securities under the offer set forth in the Company's prospectus, dated November 17, 2015 (the "Prospectus"), regardless of whether such entity or individual becomes a shareholder (collectively, "Applicants"). The information that the Company collects includes Applicants' name, address, details of applicable securities and/or application, and other information (collectively, "Personal Information").

By submitting an application pursuant to the Prospectus or otherwise applying for or purchasing securities in the Company from the Company or any third party, such Applicant agrees that the Company may use and disclose their Personal Information as set forth in this privacy policy. The Company may collect and use Personal Information to administer its dealings with Applicants, provide Applicants with Company information, service the needs of Applicants, carry out appropriate administration of applications for investment, carry out appropriate administration of required communications to security holders, and appropriately deal with any questions and requests that Applicants may have. To achieve these objectives, the Company may disclose Applicant Personal Information to third parties including, but not limited to, the Company's share registry, joint lead managers, corporate advisor, auditors, management, legal and other professional advisors, service providers, suppliers, insurers, IT providers, payment processors, marketing providers who provide marketing and public relations services, ASX, ASIC and other regulatory authorities, and any other third parties if required by law. Further, if an Applicant becomes a security holder of the Company, the Corporations Act requires that the Company include certain Personal Information about such security holder in its public register, and such information must remain in the register even if such security holder ceases to be a security holder of the Company.

Subject to the Privacy Act 1998 (Cth), Applicants may access, and seek correction of, any personal and sensitive information held by the Company by contacting the Company's Secretary in writing at the address below. Also, Applicants can file a complaint about a breach of this privacy policy by contacting the Company's Secretary in writing at the address below.

Updater Inc.  
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