



16 October 2018

## **UPDATER COMPLETES OFF-MARKET SHARE BUY-BACK Notice of Securities Purchased under Buy-Back**

Updater Inc. (“Updater” or the “Company”) advises that it has successfully completed the off-market buy-back of CDIs and Shares (“Securities”) announced on 15 August 2018 and approved by Shareholders at a Special Meeting on 7 September 2018 (the “Buy-Back”).

Updater has purchased all Securities tendered into the Buy-Back from Eligible Security holders, up to 10,000 CDIs per each Security holder (equivalent to up to 400 Shares). No scale back was implemented.

Under the Buy-Back, the Company purchased 82,971 Shares (equivalent to 2,074,275 CDIs), which represents 0.38% of the Company’s issued share capital, for an aggregate value of A\$2,592,843.75.

The final details of the Buy-Back are summarised below:

|  |  |
|--|--|
| Value of Securities bought back                              | \$2,592,843.75                               |
| VWAP <sup>1</sup> on the date of delisting                   | A\$1.103 per CDI                             |
| Buy-Back Price   | A\$1.25 per CDI                              |
| Number of Shares bought back (and equivalent number of CDIs) | 82,971 Shares (equivalent to 2,074,275 CDIs) |
| % of issued share capital bought back                        | 0.38%  |

Payment for Securities purchased pursuant to the Buy-Back is expected to occur on 23 October 2018.

All remaining CDIs not purchased under the Buy-Back will be transferred to Shares of Common Stock on 23 October 2018.

Unless otherwise defined in this announcement, capitalized terms in this announcement have the same meaning as contained within the Buy-Back booklet dated 24 August 2018.

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<sup>1</sup> VWAP is the 20 day volume weight average price of CDIs on ASX.

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