

RYDER CAPITAL LIMITED

7 September 2018

Market Announcements Platform
Australia Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

RYDER'S CONTINUED INVESTMENT IN UPDATER INC. POST DELISTING FROM ASX

We refer to today's announcement by Updater Inc. (ASX: UPD) ("Updater") that shareholders at a Special Meeting held earlier in the day overwhelmingly approved a proposal to delist from the Australian Securities Exchange (ASX).

Ryder Capital Ltd ("Ryder") voted in favour of the proposal and are very supportive of the initiative to delist in order to allow Updater to continue its successful high growth strategy as an unlisted US company.

As at 30 June 2018, Updater was the second largest holding in the portfolio, representing a 12.1% weighting.

Subsequent to discussions with Ryder Investment Management Pty Ltd ("Manager"), the Ryder Board, having regard to all relevant circumstances and forming the view that a continued investment in Updater was in the best interests of shareholders, has unanimously approved Ryder's continued holding of an interest in Updater's common stock, post the delisting from the ASX.

The Manager believes that continuing to hold an interest in Updater common stock as an unlisted US company will ultimately realise greater value for all Ryder shareholders.

Please direct any enquires in relation to this announcement to: enquiries@rydercapital.com.au

Yours faithfully,



David Bottomley
Executive Director and Company Secretary