

The image features a city skyline at dusk or dawn, with several tall skyscrapers under construction. The sky is a mix of orange, yellow, and grey. In the foreground, there's a body of water reflecting the city lights. A blue banner at the bottom contains white text. The logo 'FRONTIER' is in a large, bold, blue font, with 'DIGITAL VENTURES' in a smaller, white, sans-serif font below it. The background of the entire image is a city skyline with many skyscrapers, some of which are under construction with cranes visible. The sky is a mix of orange, yellow, and grey, suggesting a sunset or sunrise. In the foreground, there's a body of water reflecting the city lights. A blue banner at the bottom contains white text.

FRONTIER
DIGITAL VENTURES

FULLY UNDERWRITTEN ENTITLEMENT OFFER

MAY 2018

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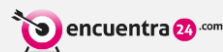
Risks and international restrictions

refer to slides 28-34

EXECUTIVE SUMMARY



- FDV has an interest in **15 leading online classifieds businesses (operating companies)** in markets with some of the **world's fastest growing** GDP per capita and internet penetration rates
- Its first investment, Zameen, has **increased in equity value by 55x over 4 years** to a current value of approximately US\$220m (from US\$4m in March 2014) based on funding round valuations
- Approximately half of the operating companies are expected to achieve **cash flow breakeven in the next 18 months**
- **Unbroken rapid revenue growth in aggregate across the operating company portfolio** since IPO with a +123% revenue CAGR¹
- Proposed accelerated non-renounceable entitlement offer (Capital Raising) to raise A\$14.4m which is intended to **accelerate growth across its portfolio**
- Proceeds from the capital raising will be used primarily by FDV to participate in upcoming funding rounds for tier 1 operating companies as well as to accelerate the development of its existing tier 1 operating companies



Notes:

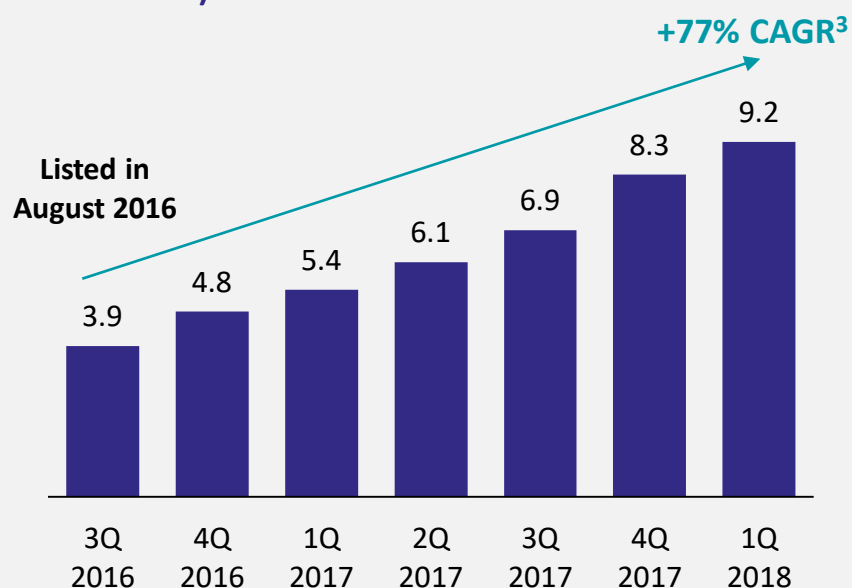
- ¹ CAGR based on revenue growth between 3Q 2016 (A\$1.0m) and 1Q 2018 (A\$3.3m). Quarterly revenue is based on pro-forma unaudited figures representing FDV's equity share of operating companies on an aggregate basis. The quantum of the CAGR is a function of both revenue growth and FDV's equity share in those companies increasing

CONSISTENT, UNBROKEN REVENUE GROWTH SINCE LISTING

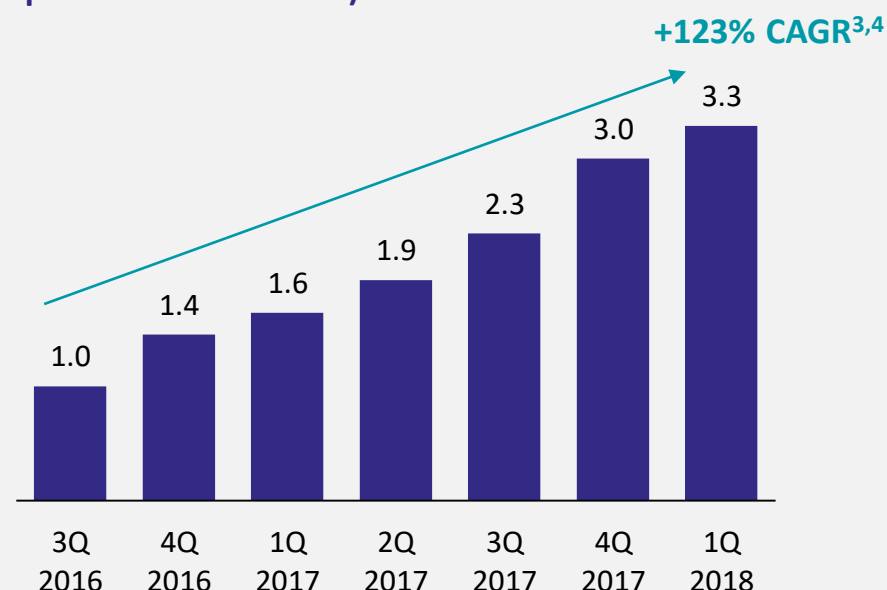


- Significant growth in revenues as operating companies progress towards cash
- flow breakeven

Quarterly revenue (A\$m, 100% basis, pro-forma unaudited)¹



Quarterly revenue (A\$m, FDV equity share, pro-forma unaudited)²



Source: Management accounts

Notes:

- 1 Quarterly revenue is based on pro-forma unaudited figures representing 100% of revenue from all 15 operating companies on an aggregate basis
- 2 Quarterly revenue is based on pro-forma unaudited figures representing FDV's equity share of revenue from all 15 operating companies on an aggregate basis
- 3 CAGR based on revenue growth between 3Q 2016 and 1Q 2018.
- 4 The quantum of the CAGR is a function of both revenue growth and FDV's equity share in those companies increasing

SECTION 1

CAPITAL RAISING OVERVIEW

CAPITAL RAISING STRUCTURE



- FDV is raising A\$14.4m via a fully underwritten accelerated non-renounceable
- entitlement offer

Offer size and structure

- Fully underwritten 1 for 10 accelerated non-renounceable entitlement offer to raise gross proceeds of approximately A\$14.4m
- Approximately 22.2 million new FDV ordinary shares (New Shares) to be issued
- New Shares will rank equally with existing FDV shares
- The founders of FDV, Catcha Group and Shaun Di Gregorio, are not expected to take up their entitlements

Offer price

- Issue price of A\$0.65 per New Share representing:
 - 7.1% discount to TERP¹ of A\$0.700
 - 7.8% discount to the last closing price of A\$0.705 on Tuesday 22 May 2018
 - 7.8% discount to 14 day VWAP since the Zameen valuation increase announcement released on 3 May 2018

Institutional component

- The institutional component of the Entitlement Offer (Institutional Entitlement Offer) will be conducted over Wednesday, 23 May 2018 and Friday, 25 May 2018
- Entitlements not taken up in the Institutional Entitlement Offer will be offered to new and existing eligible institutions at the offer price via a shortfall bookbuild concluding on Friday, 25 May 2018

Retail component

- Retail component of the Entitlement Offer (Retail Entitlement Offer) opens Thursday, 31 May 2018 and closes Friday, 15 June 2018

Notes:

- 1 The theoretical ex-rights price ("TERP") is the theoretical price at which Frontier shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Frontier shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to Frontier's closing price of A\$0.705 on Tuesday, 22 May 2018

EXPECTED USE OF FUNDS



Expected use of funds

1	Future funding rounds in tier 1 businesses	A\$5.8m	<p><i>FDV is focused on maintaining or acquiring more of its existing tier 1 operating companies</i></p> <p><i>Approximately half of the operating companies are expected to achieve cash flow breakeven in the next 18 months¹</i></p>
<ul style="list-style-type: none"> — Pakwheels (A\$1.8m, capital raising underway) — Propzy (A\$0.7m, participate above pro-rata) — Infocasas (A\$0.7m, anticipated mid 2018) — ToLet (A\$0.6m, anticipated mid 2018) — Future investment into tier 1 businesses (A\$2.0m) 			
2	Option exercises to increase ownership	A\$4.6m	<p><i>Call options in place provide FDV with the opportunity to increase ownership of existing portfolio companies</i></p>
<ul style="list-style-type: none"> — Infocasas (A\$2.8m to increase interest by 19.7%) — Hoppler (A\$1.4m to increase interest by 19.6%) — Moteur (A\$0.4m to increase interest by 7.6%) 			
3	Investment into new tier 1 businesses	A\$3.0m	<p><i>Select compelling opportunities shortlisted</i></p>
Estimated costs of the offer		A\$1.0m	
Total		A\$14.4m	

Notes:

- The current expected timing of cash flow breakeven is based on FDV's detailed half year budgeting process with each operating company. The budgeting process produces revenue and cost forecasts based on historic growth trends and known upcoming events which may have an impact. The exact cash flow breakeven timing of each operating company is based on assumptions which may not be realised and unanticipated events and circumstances may occur which alter the expected timing

ILLUSTRATIVE CAPITAL RAISING TIMETABLE



Trading halt (before market open)	Wednesday, 23 May 2018
Announcement of Entitlement Offer and Appendix 3B and cleansing statement lodgement	Wednesday, 23 May 2018
Institutional Entitlement Offer opens	Wednesday, 23 May 2018
Institutional Entitlement Offer closes	Friday, 25 May 2018
Announcement of results of Institutional Entitlement Offer	Monday, 28 May 2018
Trading halt is lifted, and existing shares resume trading on an ex-entitlement basis	Monday, 28 May 2018
Record Date for Entitlement Offer	Monday, 28 May 2018
Information Booklet and Entitlement & Acceptance Form despatched	Thursday, 31 May 2018
Retail Entitlement Offer opens	Thursday, 31 May 2018
Settlement of Institutional Entitlement Offer	Friday, 1 June 2018
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer lodged (if required)	Friday, 1 June 2018
Issue and quotation of New Shares issued under the Institutional Entitlement Offer	Monday, 4 June 2018
Last day to extend Retail Entitlement Offer close date	Tuesday, 12 June 2018
Retail Entitlement Offer closes	Friday, 15 June 2018
FDV announces results of Retail Entitlement Offer	Tuesday, 19 June 2018
Settlement of Retail Entitlement Offer	Friday, 22 June 2018
Issue of New Shares under the Retail Entitlement Offer	Monday, 25 June 2018
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged and other documentation	Monday, 25 June 2018
Quotation of New Shares under the Retail Entitlement Offer	Tuesday, 26 June 2018
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 27 June 2018

* The above timetable is illustrative only and may be varied subject to the ASX Listing Rules

SECTION 2

COMPANY UPDATE

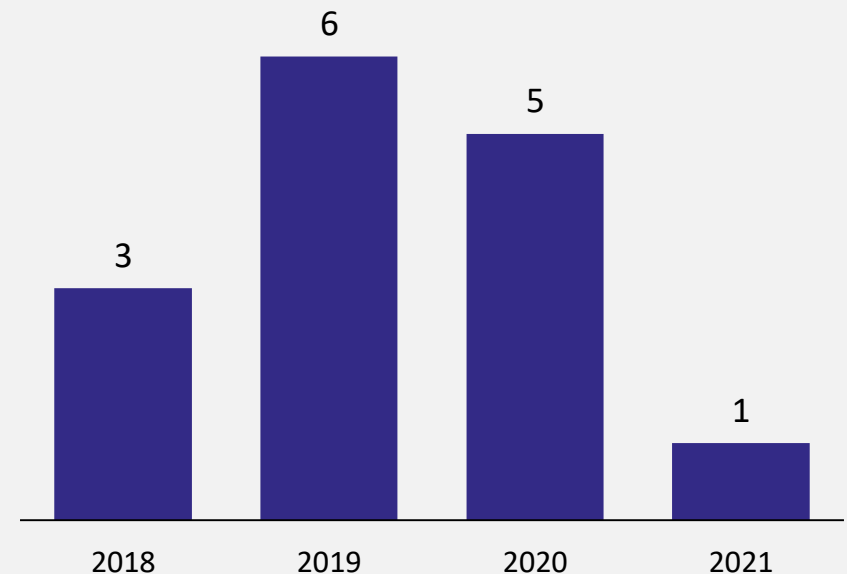
PORTFOLIO PROGRESSION TO CASH FLOW BREAKEVEN



- Based on current expectations, 3 operating companies are expected to reach cash flow breakeven in 2018 and 6 companies in 2019

- Approximately half of the operating companies are expected to achieve cash flow breakeven before 31 December 2019
- FDV expects to see an increase in potential liquidity events as more of its operating companies progress towards cash flow breakeven
- FDV continuously manages its portfolio on an underlying equity value basis which may result in decisions to prioritise market leadership and/or revenue over cash flow breakeven
- FDV therefore expects some variance to the current cash flow breakeven forecasts provided

Current expectation of cash flow breakeven timing across FDV's portfolio (#)¹



Notes:

- ¹ The current expected timing of cash flow breakeven is based on FDV's detailed half year budgeting process with each operating company. The budgeting process produces revenue and cost forecasts based on historic growth trends and known upcoming events which may have an impact on cash flow. The exact cash flow breakeven timing of each operating company is based on assumptions which may not be realised and may be influenced by unanticipated events. Circumstances may occur which alter the expected timing and there is no guarantee that cash flow breakeven will be achieved when anticipated. In respect of each operating company, the assumptions on which cash flow breakeven have been calculated include (1) material customers are not lost (2) operational performance continues as forecast (3) any M&A activity occurs as planned (4) no revenue impact due to the need to maintain market position and (5) general economic conditions remain consistent.

ZAMEEN BLUEPRINT

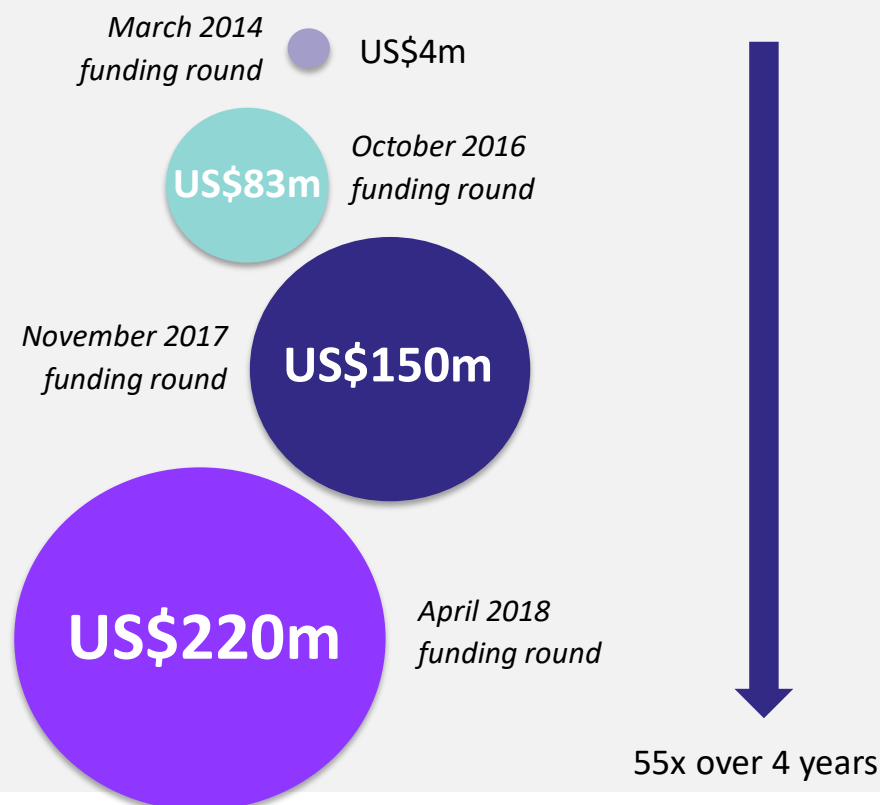


- FDV's intention is for other operating companies to follow Zameen's operational blueprint as they progress towards cash flow breakeven

Optimising Zameen's operational process



Zameen equity value growth^{1,2}



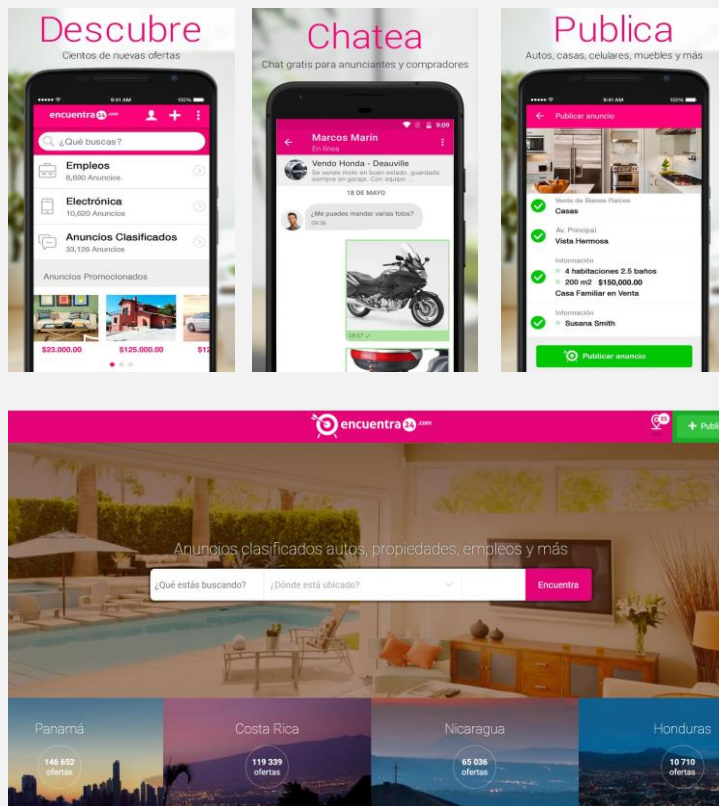
Notes:

- FDV owns 30% of the issued equity of Zameen
- FDV owns an option to acquire ~1.4% of IZH Holdings who currently own 70% of the issued equity in Zameen. The option expires on 31 May 2018 and has an exercise price of US\$0.5m. FDV is in discussions with IZH Holdings as to whether FDV exercises the option

ENCUENTRA24: TRADING UPDATE



- Encuentra24.com is the leading general classifieds platform in the key Central
- American markets of Panama, Costa Rica, Nicaragua and Honduras



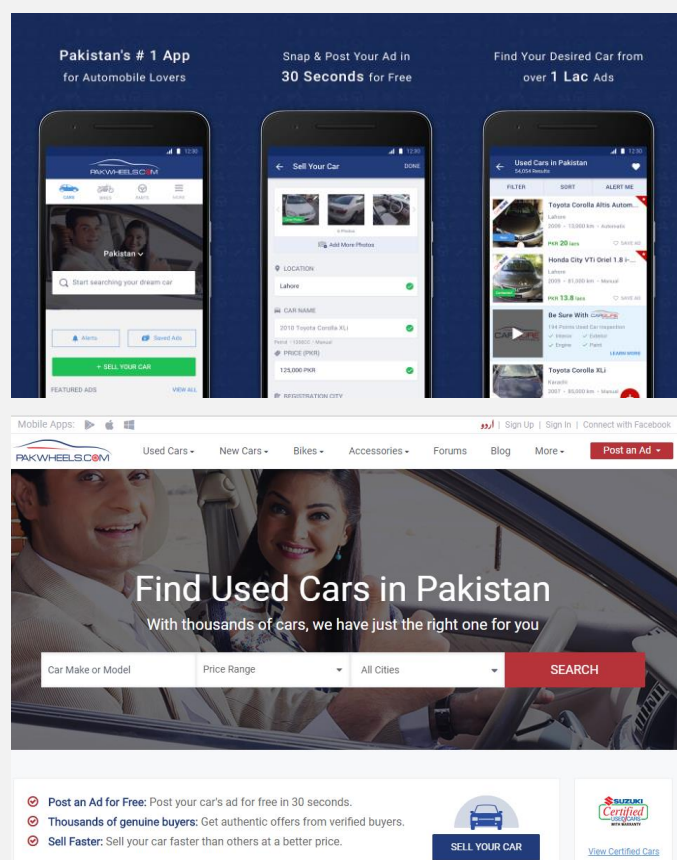
Business update

- Encuentra24.com successfully expanded its leadership position in each of its core markets over the last 12 months
 - FDV increased its equity ownership from 38.7% to 42.1% through a US\$1.1m option exercise in June 2017
 - Encuentra24.com has extended its #1 position¹ by increasing the difference in sessions to its closest vertical and horizontal competitors in all core markets
- The execution ability of the Encuentra24.com's entrepreneurs is a strong demonstration of how to successfully grow revenue in multiple markets from one horizontal platform
- Encuentra24.com continues to improve its position of market leadership across 2017 with key highlights:
 - +26% yoy growth in annual sessions to 83m in 2017
 - +38% yoy growth in annual mobile sessions to 64m in 2017
 - +34% yoy growth in new listings to 2.6m in 2017
- Focus for next 12 months:
 - Continue to increase yield at a steady rate while increasing the number of paid agencies across the platform
 - Launch online payments platform

PAKWHEELS: TRADING UPDATE



- The leading auto classifieds platform in Pakistan and one of the best examples of
- the successful roll-out of ancillary revenue streams across FDV's portfolio



Business update

- The #1 online auto classifieds platform in Pakistan¹
 - FDV has an equity ownership of 37%
- Pakwheels has a position of strong brand awareness and market leadership
- Pakwheels successfully launched car inspection services with strong increases in CarSure revenue across 2017
 - This has led to the extension of the automotive value chain with the launch of a car certification product
- Revenue increased by +65% yoy in 2017
 - Improvement has been driven by improved sales process + product enhancements
- Substantial monetisation progress has been made given the strong growth in monthly revenues over the last 12 months
- Continued improvement across key metrics over 2017 include:
 - +23% yoy growth in annual mobile sessions to 54m in 2017
 - +32% yoy growth in annual leads generated² to 12m in 2017
 - +13% yoy growth in annual sessions to 69m in 2017

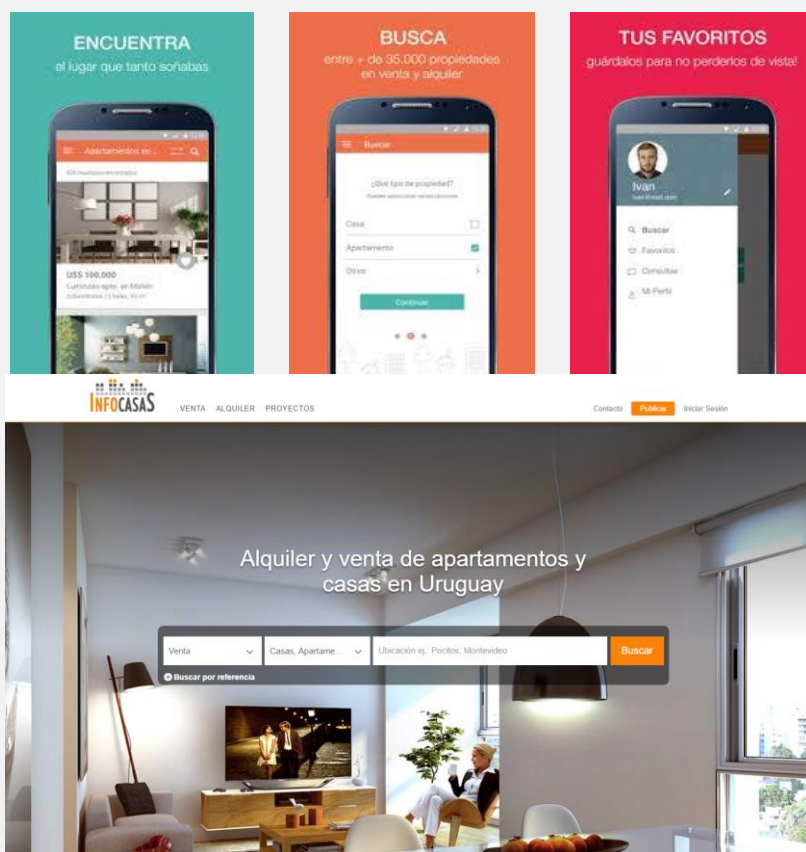
Notes:

- 1 By website sessions (Google Analytics)
- 2 Leads generated for its advertisers

INFOCASAS: TRADING UPDATE



- Infocasas is the #1 property online classifieds platform in Uruguay and Paraguay and a
- leading operator in Bolivia



Business update

- Established property portal market leader in Uruguay and Paraguay, now focused on revenue growth
 - #1 property portal in both Uruguay and Paraguay and is the #2 property portal in Bolivia¹
 - FDV has an equity ownership of 31%
- Highly strategic investment in the South American online classifieds market into less competitive geographies
- Infocasas continues to demonstrate strong revenue growth as it implements best-practice strategies in conjunction with FDV's management team
 - +65% yoy growth in revenue to A\$1.4m in 2017
- Strong operational growth since January 2017 including
 - +99% in registered users to 206k in December 2017
 - +28% in monthly sessions to 1.0m in December 2017
- Paying advertisers have increased by +245% in December 2017 (since January 2017)
- +54% in active listings to 115k in December 2017 (since September 2017)

Notes:

REVENUE PER WEBSITE

- FDV's operating companies are working towards the Zameen blueprint with the
- majority recording strong revenue growth and progress towards profitability

Website	Current shareholding	Classifieds type	Region	Revenue (A\$000, 100% entity basis)							CAGR (%)
				Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	
Tier 1											
Zameen	30%	Property	Asia	1,566	2,000	2,443	2,625	3,247	4,052	5,166	+122%
Encuentra24	42%	General	Central America	1,348	1,198	1,513	1,786	1,774	1,545	1,799	+21%
Pakwheels	37%	Automotive	Asia	213	458	272	371	454	750	454	+66%
Infocasas	31%	Property	South America	203	255	272	290	323	472	492	+80%
Propzy	20%	Property	Asia	35	123	122	162	247	394	95	+95%
iMyanmarHouse	43%	Property	Asia	113	271	199	253	236	241	265	+77%
AutoDeal	37%	Automotive	Asia	110	189	194	218	218	255	240	+68%
Hoppler	21%	Property	Asia	178	100	75	111	120	83	127	-20%
ToLet	39%	Property	Africa	30	49	107	56	77	109	74	+83%
LankaPropertyWeb	48%	Property	Asia	28	31	67	62	73	82	148	+203%
CarsDB	76%	Automotive	Asia	26	33	35	36	45	181	167	+246%
meQasa	86%	Property	Africa	2	9	11	35	12	28	62	+887%
Tier 2											
Kupatana	29%	General	Africa	38	43	47	28	33	30	27	-20%
Moteur	49%	Automotive	Africa	6	33	24	47	26	103	55	+338%
Angocasa/Angolacarr	75%	Property/Auto	Africa	-	-	-	-	-	2	22	n.a.
Total				3,896	4,791	5,381	6,079	6,885	8,327	9,192	+77%

SECTION 3

BACKGROUND ON FDV

- A leading operator of online classifieds businesses in emerging countries
- or regions

Our story

Founded in 2014 by the former management team of iProperty and Catcha Group

FDV has interests in 15 leading online classifieds businesses in emerging markets¹

FDV identifies early stage operating companies where it can invest at a significant discount to the value it can create through its optimisation process

FDV maintains equity ownership alongside local entrepreneurs, leveraging their passion, knowledge and experience

Our footprint

Developing Asia (ex. China and India)

Pakistan Sri Lanka
Philippines Myanmar
Vietnam
Malaysia (Head Office)

Central and South America

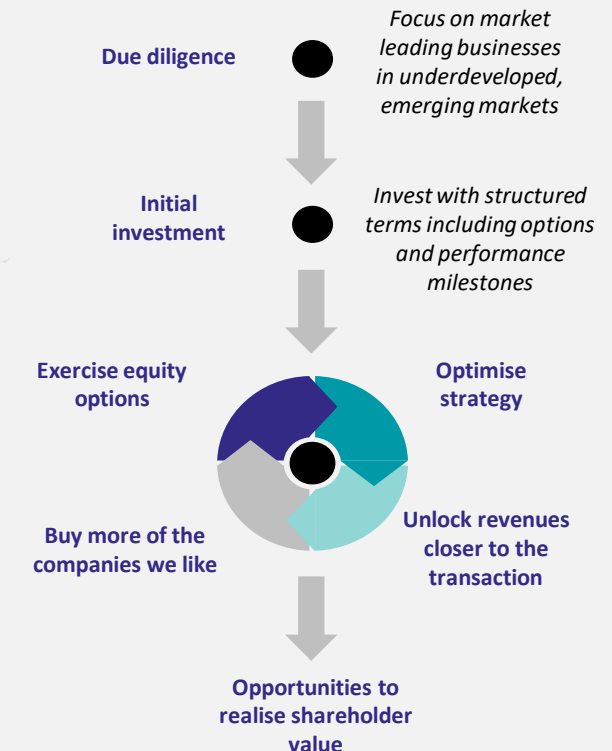
Panama Uruguay
Costa Rica Paraguay
Nicaragua Bolivia
Honduras

Africa/MENA

Nigeria Morocco
Ghana Angola
Tanzania



Our optimisation process



PORTFOLIO SUMMARY



- FDV has interests in 15¹ leading property, automotive and general classified
- online platforms in some of the largest emerging markets globally

	Operating company	Current shareholding	Classifieds type	Target markets	Population ²	Market position by website sessions ⁵
Tier 1	Zameen	30%	Property	Pakistan	197m	#1
	Encuentra24	42%	General	Central America	24m ³	#1
	Pakwheels	37%	Automotive	Pakistan	197m	#1
	Infocasas	31%	Property	Uruguay, Paraguay, Bolivia	21m	#1
	Propzy	20%	Property	Vietnam	96m	n.a. ⁴
	iMyanmarHouse	43%	Property	Myanmar	53m	#1
	AutoDeal	37%	Automotive	Philippines	105m	#1
	Hoppler	21%	Property	Philippines	105m	n.a. ⁴
	ToLet	39%	Property	Nigeria	191m	#1
	LankaPropertyWeb	48%	Property	Sri Lanka	21m	#1
	CarsDB	76%	Automotive	Myanmar	53m	#1
Tier 2	meQasa	86%	Property	Ghana	29m	#1
	Moteur	49%	Automotive	Morocco	36m	#1
	Kupatana	31%	General	Tanzania	57m	#2
	Angocasa/Angolacarr ¹	75%	Property/Auto	Angola	30m	#1

Notes:

- 1 Angocasa and Angolacarr treated as 1 entity within the portfolio for reporting purposes
- 2 World Bank 2017 (United Nations Population Division. World Population Prospects: 2017 Revision)
- 3 Population in Encuentra24 target markets include Panama, Costa Rica, Nicaragua and Honduras
- 4 Propzy and Hoppler are transaction based classified models
- 5 Market leading position based on website sessions (i.e. website visits) taken from published Google Analytics data and other data from SimilarWeb

Focus on building clear market leaders

- Clear focus on building a portfolio of tier 1 market leading online classified businesses
- in rapidly growing emerging markets

Property bias

Bias towards property classifieds due to stronger opportunities to establish larger, market leading businesses

Portfolio revenue growth

Quarterly revenues have increased at a CAGR of +123%¹ since IPO – revenue growth expected to continue



Geographic focus

Narrowed geographical focus with priority of developing Asia (ex China and India), Central and South America, and Africa/MENA

Consolidate market leaders

Portfolio businesses expected to extend leadership positions through strategy execution and opportunistic market consolidations

Notes:

1 CAGR based on revenue growth between 3Q 2016 (A\$1.0m) and 1Q 2018 (A\$3.3m). Quarterly revenue is based on pro-forma unaudited figures representing FDV's equity share of operating companies on an aggregate basis

INCREASING EQUITY OWNERSHIP SINCE IPO

- FDV has consistently executed on its goal since IPO to increase its equity ownership of operating companies towards majority or 100%

Operating companies at IPO

Tier 1 assets	IPO ownership	Current ownership
Encuentra24	35%	42%
iMyanmarHouse	39%	43%
carsDB	76%	76%
LankaPropertyWeb	37%	48%
Zameen	30%	30%
Pakwheels	35%	37%

Increase in equity ownership towards majority or 100%



New tier 1 operating companies

AutoDeal (37% interest) (investment Jun 2017)
 Propzy (20% interest) (investment Jun 2017)
 Infocasas (31% interest) (investment Sep 2017)
 Hoppler (21% interest) (investment Oct 2017)

Tier 2 assets

ToLet	39%	39% (upgraded to tier 1)
meQasa	60%	86% (upgraded to tier 1)
Moteur	32%	49%
Kupatana	31%	29%

Promote and invest in best companies

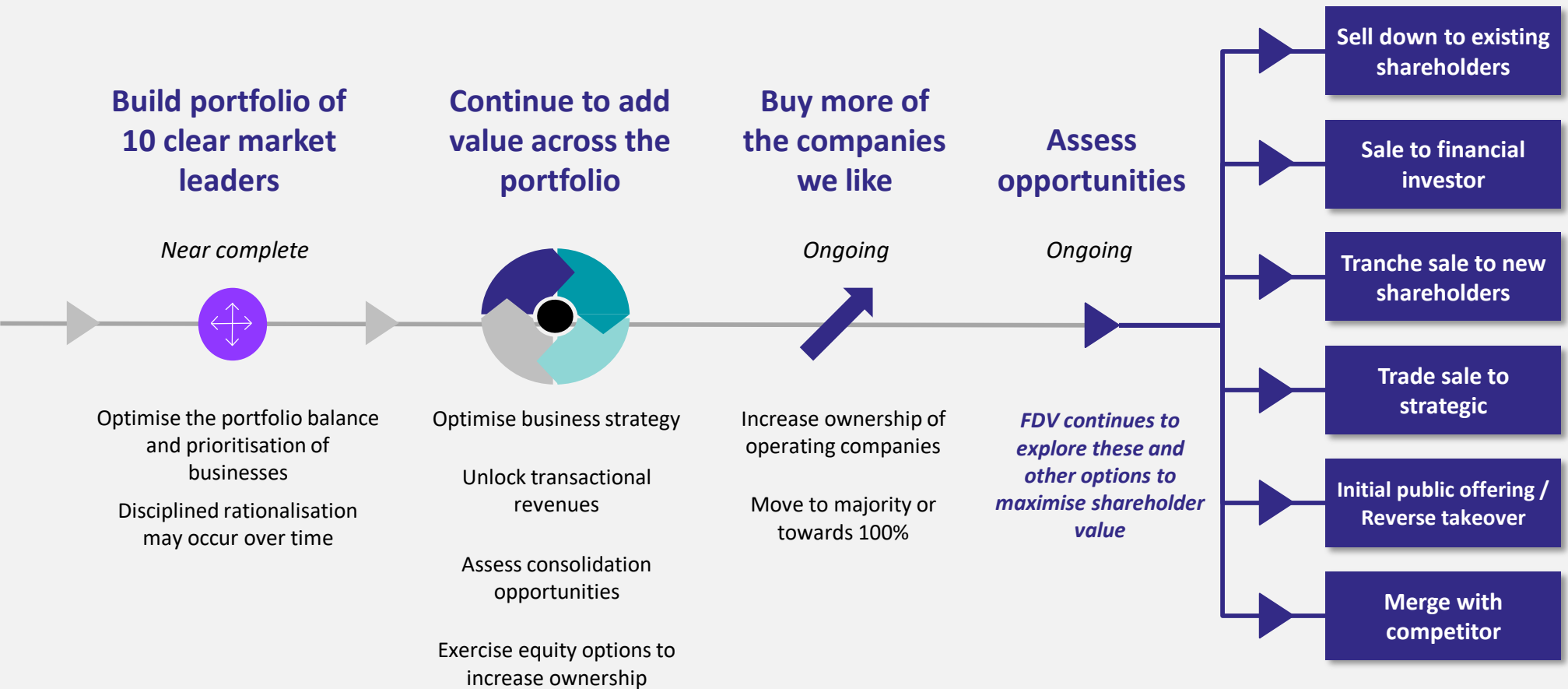
Tier 3 assets

Angocasa/Angolacarr	60%	75% (upgraded to tier 2)
Afribaba	65%	(exit in Nov 2017)
carWangu	60%	(exit in Jan 2018)
IMCongo	66%	(exit in Sep 2017)
casaMozambique	42%	(exit in Feb 2018)

Rationalise as appropriate

CONTINUED PROGRESS ACROSS THE PORTFOLIO

- FDV expects to see an increase in opportunities across its portfolio of operating
- companies which it will assess in the interests of all shareholders



ANCILLIARY REVENUES GETTING CLOSER TO THE TRANSACTION



- The journey towards the transaction is already proving to be fertile as several of
- Frontier's businesses are **unlocking ancillary revenue opportunities in frontier markets**

Property sales commissions through exclusive development projects



The transaction
(i.e. property or automotive sale)

Facilitates and takes a commission from property sales through its online portal and offline stores



Generates home financing leads in conjunction with the largest private bank in Uruguay



ToLet.com.ng

Established an online rental management portal that it allows customers to access for a fee

Traditional advertising models



iMyanmarHouse.com
Myanmar's No. 1 Property Website

Hosts offline expos that it uses to expand brand awareness and generate revenues



Established several ancillary revenue streams including car inspections and commissions from motor financing

CORPORATE SNAPSHOT



- FDV is focused on developing online classifieds businesses in underdeveloped, emerging countries or regions

Share price performance (last 12 months)



Board of Directors

Anthony Klok	<i>Non-Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Mark Licciardo	<i>Non-Executive Director and Company Secretary</i>

Top shareholders

Catcha Group (Patrick Grove and Luke Elliott)	39.8%
Shaun Di Gregorio (CEO & Founder)	16.8%
Fidelity Management	7.0%
Private Portfolio Managers	5.8%

Financial information

Share price (22-May-18)	A\$0.705
52 week trading range (high / low)	A\$0.81 / A\$0.51
Shares on issue	221.6m ¹
Market capitalisation	A\$156.2m
Cash (31-Mar-18)	A\$9.6m
Debt (31-Mar-18)	No debt
Enterprise value	A\$146.6m

Source: IRESS

Notes:

1. Includes 90.5m escrowed shares held by Catcha Group, Board and management expected to be released on 25 August 2018. Excludes performance rights.

CEO AND FOUNDER OF FDV



Online classifieds since 1999

2001 – 2009

- General manager REA Group – Australia (ASX:REA)
- General manager REA Group – International

2010 – 2014

- CEO – iProperty Group (ASX:IPP)
2010 to 2014 achieved 3000% shareholder return – amongst the highest of any listed online classifieds business in Australia
Demonstrated track record of delivering shareholder value in early stage markets

2012 – 2016

- Non-Executive Director – iCar Asia (ASX:ICQ)

2014 –

- CEO and Founder of Frontier Digital Ventures
Advisor to classifieds portals in markets across the globe, including:
#1 property portal in Brazil – VivaReal.com¹
#1 property portal in UAE and select MENA markets – propertyfinder.ae¹

100% committed to building FDV to be a leading operator of online classifieds businesses in select frontier markets across the globe. Based in Kuala Lumpur, Malaysia as a hub for reaching frontier markets on every continent.

www.linkedin.com/in/shaundigregorio



Shaun Di Gregorio
CEO & Founder of Frontier Digital Ventures

The background of the slide features a stylized, abstract representation of a globe. Overlaid on the globe are intricate, light-colored circuit-like lines and nodes, suggesting a digital or technological theme. The globe itself is rendered with a grid of latitude and longitude lines, though they are subtle and blend into the overall design.

SECTION 4

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS

EARLY-STAGE BUSINESS RISK

Frontier has interests ranging from 20% to 86% in a portfolio of businesses (run by the companies in which Frontier has interests which operate online classifieds businesses (**Operating Companies**)) some of which are in the early stages of development. These early-stage businesses may not have well-developed business strategies in place, strong customer and supplier relationships or a strong market reputation. Early market advantages, positions or market share, if any, may not be durable, and the businesses are not yet in a position of profitability nor do they generate consistent, meaningful revenue. All of these businesses currently generate revenue from customers for listing products or subscriptions, and although Frontier's intention is that all of the businesses will charge for such services in the future, there is no guarantee this will eventuate or that the business that charge for service will be able to continue to do so. These businesses may also experience differing degrees of growth (should they grow at all). Should these businesses underperform or fail, this may have a broader impact on the ability of Frontier to meet its objectives, and could adversely impact the financial position and performance of Frontier or the value of the New Shares.

Further, given the early stage nature of their businesses, it is likely the Operating Companies will not be able to fund their operations out of operating cash flows, and will require additional capital over time.

ISSUES ASSOCIATED WITH OTHER SHAREHOLDERS IN OPERATING COMPANIES

Frontier is not the sole owner of each Operating Company. Where Frontier does not have a majority equity position in an Operating Company, it must rely on the shareholders' agreements in place in respect of the Operating Companies to ensure it can exercise control over that Operating Company. Furthermore, despite the terms of the shareholders' agreements, Frontier may not be able to exercise full control over the operations of the Operating Companies.

Disagreements with other shareholders of an Operating Company, in particular its founders, including with respect to the operations, directions or policies of the Operating Company may adversely impact Frontier's ability to guide the operations of the Operating Company, which may impact its ability to achieve its goals, and there is no guarantee Frontier will be able to resolve these disputes.

OPERATIONS IN DEVELOPING COUNTRIES

Frontier's Operating Companies all operate in developing countries. As a general rule, the economic, political, legal, regulatory and tax environment in these countries is not as developed or stable as in Australia. The future of these countries may contain political instability in the form of coups, military activity, revolutions and anarchy. Political and social upheaval in Frontier's markets may adversely affect its business operations. Further, the Operating Companies conduct their businesses in countries that may not have developed or stable legal, regulatory or tax systems. If any legal, regulatory or tax issues relating to Frontier or the Operating Companies arise in these countries, they may be subject to unknown laws and legal, regulatory or tax processes.

Further, foreign ownership laws in these jurisdictions may adversely impact Frontier's ability to hold or increase its interests in the Operating Companies or engage in activities such as repatriating funds from the Operating Companies or their subsidiaries in the relevant jurisdictions.

RELiance ON SYSTEM AND CONTENT INTEGRITY

The performance of the websites of Frontier's Operating Companies is very important to the reputation of those Operating Companies, their ability to attract customers and their ability to achieve overall market acceptance of their services. These websites rely on telecommunications operators, data centres and other third parties for key aspects of the process of maintaining their websites and providing their products and services to customers. Frontier's and the Operating Companies' influence over these third parties is limited. Any system failure that causes an interruption to an Operating Company's services could materially affect its business. System failures, if prolonged, could reduce the attractiveness of an Operating Company's services to clients and visitors to the websites and would damage its business reputation and brand name.

Although the Operating Company's systems have been designed around industry-standard architectures, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses or similar events. Frontier's disaster recovery planning cannot account for all eventualities. The Operating Companies' websites have experienced system failures in the past and may do so in the future. If frequent or persistent significant system failures are experienced on an Operating Company's website, the relevant Operating Company or Frontier may need to take steps to increase the reliability of these systems and invest in further or improved back-up systems. This could be expensive, reduce operating margins and may not be successful in reducing the frequency or duration of unscheduled downtime. It would also negatively impact the Operating Company's business reputation and brand name, which may in turn impact Frontier's operations and reputation.

KEY RISKS



LOSS OF KEY PERSONNEL

Frontier's success is dependent on the retention of key employees, including the Chief Executive Officer, Shaun Di Gregorio who has been responsible for establishing Frontier and forming its relationships with the Operating Companies. Loss of the Chief Executive Officer and other key employees, or an inability to attract, retain and motivate additional highly-skilled employees required of the anticipated expansion of Frontier's activities could adversely affect its growth plans and financial position.

In addition, each Operating Company is generally run by the founder or founders of the business of that Operating Company, and Frontier relies on those individuals to operate the business in conjunction with Frontier and provide local expertise in the jurisdiction in which the Operating Company conducts its business. There is a risk that if the founder or founders were to leave the Operating Company, the relevant Operating Company may suffer from a decline in performance, take longer to implement its business plan or otherwise be unable to meet its goals.

DECLINE IN AUTOMOTIVE, PROPERTY AND GENERAL ADVERTISING MARKET, OR ECONOMIC CONDITIONS IN FRONTIER'S TARGET MARKETS

The automotive, property and general advertising markets, and economic conditions generally, in jurisdictions of the Operating Companies are subject to factors outside the control of Frontier. These factors include the general market outlook for economic growth and interest rates, and other factors which may impact on the level of ownership of, and number of transactions with respect to, the underlying assets traded on the websites of the Operating Companies. Should these markets enter a downward cycle, this may impact on the operations, financial position and performance of the Operating Companies and in turn impact on the ability of Frontier to meet its objectives.

RISKS ASSOCIATED WITH INTELLECTUAL PROPERTY

Third parties may copy or otherwise obtain and use an Operating Company's proprietary information without authorisation or may develop similar technology independently. In addition, competitors may be able to design around the Operating Companies' technology or develop competing technologies substantially similar to those of the Operating Companies without any infringement of proprietary rights. Any legal action that Frontier or the Operating Companies may bring to protect their intellectual property could be unsuccessful and expensive and would divert management's attention from other business concerns.

In some circumstances the Operating Companies have not taken steps to register intellectual property that is material to their business, so may have difficulties enforcing these rights against third parties or may themselves be prevented from using their intellectual property by third parties who have prior rights.

One of the key assets of each Operating Company is the domain names used for the operation of the website run by the businesses. There is a risk that third parties could challenge the use or ownership of the domain name, the relevant Operating Company could fail to renew its registration of that domain name, or the relevant Operating Company could transfer ownership of the registration to another party without Frontier's consent. Any inability to maintain control over or continue using the domain names of the Operating Companies could have a material adverse impact on Frontier's financial position or performance of its operations.

FOREIGN CURRENCY RISK

Frontier has costs, expenses and investments denominated in multiple currencies and Frontier Singapore's functional currency is USD. Frontier's share price is denominated in Australian Dollars. Frontier will also report its financial results in Australian Dollars. Accordingly, Frontier's reported financial performance and ability to fund its operations and investments will be influenced by fluctuations in exchange rates between the Australian Dollar and other currencies in which it may earn income, incur expenses or hold investments, or in which Frontier Singapore prepares its accounts and settles transactions.

RISKS ASSOCIATED WITH INVESTMENT INTO OPERATING COMPANIES AND PROVISION OF INFORMATION

Although Frontier performed due diligence on the Operating Company and assets and founders of the relevant business when acquiring an interest in the relevant Operating Company, Frontier's due diligence was reliant on the accuracy of information provided by the founders of the relevant business and information from regulators in the relevant jurisdictions.

If the Operating Companies provided Frontier with inaccurate information or failed to provide Frontier with relevant information, or there were other failings in the due diligence performed by Frontier, it is possible there could be historical or other issues associated with the Operating Companies or their ownership which Frontier did not identify or properly address during due diligence, or that the optimal transaction or ownership structure from a legal or commercial perspective was not adopted, each of which could impact on Frontier's financial position and performance.

DECLINE IN THE GROWTH OF INTERNET AND SMARTPHONE PENETRATION AND RATE OF MIGRATION ONLINE

Internet and smartphone penetration in the markets in which Frontier operates has been growing. However, there can be no guarantee that this growth or rate of growth will continue in the future. In addition, growth in online advertising is underpinned by a range of factors including migration from more traditional forms of media. Migration has been driven by a number of factors affecting both buyers and sellers, including increased internet penetration and broadband speeds. While increased internet penetration and a migration of advertising to new media has occurred over recent years there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of Frontier.

KEY RISKS



INCREASED COMPETITION

The internet is a business medium with low barriers to entry. It could be possible for current or new competitors to adopt certain aspects of the Operating Companies' or Frontier's business model without great financial expense, thereby reducing the Operating Companies and Frontier's ability to differentiate their services. Any significant competition to Frontier or the Operating Companies may adversely affect Frontier's ability to meet its objectives.

MANAGING RAPID GROWTH

Frontier aims to experience rapid growth in the scope of its operating activities, which will include both the Operating Companies growing their operations in the countries which they operate, as well as Frontier seeking additional investments in new jurisdictions.

This growth is anticipated to result in an increased level of responsibility for both existing and new management personnel, both in Frontier and the Operating Companies. If Frontier, or the Operating Companies are unable to manage growth successfully, including through the successful recruitment, training, integration and management of the staff required to support this expected growth, it may not be able to take advantage of market opportunities, satisfy customer expectations, execute their business plan or respond to competitive pressure.

CONCENTRATION OF SHAREHOLDINGS

As noted on Slide 26, prior to the capital raising Catcha Group holds approximately 39.8% of the shares in Frontier and Shaun Di Gregorio holds approximately 16.8% of the shares in Frontier. Accordingly, both Catcha and Shaun Di Gregorio may be in a position to control the outcome of matters relating to Frontier, including the election of Directors and the approval of significant corporate activities. The interests of Catcha Group and Shaun Di Gregorio may be different from the interests of other investors. Further, the shareholdings of Catcha Group and Shaun Di Gregorio are subject to escrow arrangements, which are expected to be released on 25 August 2018. Escrow arrangements also apply to other shareholders. Shareholders may be adversely affected if Catcha Group, Shaun Di Gregorio or other shareholders sell their holdings in poorly managed sell-downs on cessation of the escrow restrictions that apply to their Shares.

NEW TECHNOLOGY SUBSTITUTION

The number of people who access information through devices other than personal computers, including mobile phones, has greatly increased in recent years. If Frontier's Operating Companies are unable to maintain the existing level of visits to their websites due to alternative device usage or if they are significantly slower than their competitors to adapt to technological change, they could fail to capture what may be an increasingly important segment of the markets in which they operate. A reduction in visits to these websites could have an adverse effect on their ability to attract new customers and retain their existing customer base. This may in turn adversely affect Frontier's ability to meet its objectives.

CORRUPTION OF THE OPERATING COMPANIES' DATABASES

Databases of the Operating Companies are a valuable asset. They are subject to risks associated with computer viruses, physical or electronic break-ins, loss of data from physical damage or from failures in third party service providers or operating systems and similar disruptions, as well as to damage from the inadvertent introduction of incorrect programming language by its employees. An irrecoverable loss of any of the databases would be expensive to remedy, would have a material adverse effect on the relevant Operating Company's operations and financial position, and would damage its business reputation and brand name, which may in turn impact on the financial position and performance of Frontier.

HACKING AND VANDALISM

The businesses of the Operating Companies may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in their websites. If an Operating Company's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, its business reputation and brand name may be harmed and user traffic could decline, which may in turn result in an adverse effect on Frontier's operations and financial position.

DEPENDENCE ON INTERNET INFRASTRUCTURE

Frontier's Operating Companies are dependent on the ongoing maintenance of the global, regional and local internet infrastructure to provide the necessary data speed, capacity and security to allow them to offer viable services. The internet has experienced significant growth in the number of users and amount of traffic, in particular in the countries in which the Operating Companies operate. To the extent that the internet continues to experience increased numbers of users, there can be no assurance that the internet infrastructure will continue to be able to support the demands placed on it by continued growth.

DISPLAY OF INAPPROPRIATE CONTENT

Frontier does not have the ability to guarantee that all content displayed on the websites of the Operating Companies is appropriate at all times. Frontier cannot guarantee that such material is not obscene, offensive or otherwise damaging to its business reputation and brand name, or the reputation of the relevant Operating Company, its customer and advertisers, or any third party.

KEY RISKS



RELATIONSHIP WITH CAR DEALERS, CAR MANUFACTURERS, REAL ESTATE AGENTS AND PROPERTY DEVELOPERS

Many of the Operating Companies generate revenue through advertisements from car dealers, car manufacturers, real estate agents and property developers. In many cases, no formal ongoing arrangements exist between the relevant Operating Company and its advertisers, or only informal or short-term contracts are in place. Should a significant number of car dealers, car manufacturers, real estate agents or property developers cease dealing with the relevant Operating Companies or cancel or fail to renew their agreements this may have an adverse effect on the growth prospects and financial performance of the Operating Companies.

RELIANCE ON ADVERTISERS TO RESPOND TO LEADS

Once a lead is submitted to an advertiser through the website of an Operating Company, it is the advertiser's responsibility to respond to the lead. There is a risk that advertisers may not appropriately respond to leads. This may have a negative impact on the consumer's perception of the relevant Operating Company, which in turn may have an impact on Frontier's growth prospects and financial performance.

NEW INVESTMENTS

Frontier's business model is to invest in online classifieds businesses in underdeveloped, emerging markets. As such, Frontier may make investments in circumstances where the directors believe that those investments support Frontier's growth strategy. However, there can be no assurances that Frontier will be able to identify and complete suitable investments successfully. Investing in new businesses can place significant strain on management, employees, systems and resources. A business in which Frontier invests may not perform in line with expectations and due diligence performed on the new business will rely on the quality of information provided to Frontier, and as such may not identify all issues.

GOVERNMENT LAWS AND REGULATIONS

Frontier and the Operating Companies are subject to local laws and regulations in each of the jurisdictions in which they operate (including taxation legislation), some of which give rise to risks to the Operating Companies' businesses or restrict their ability to perform certain transactions.

RISKS ASSOCIATED WITH AN INVESTMENT IN SHARES

There are general risks associated with investments in equity capital. The trading price of Frontier shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the shares offered under the capital raising being less or more than the applicable offer price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies;
- announcement of new technologies;
- geo-political stability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares offered under the capital raising will trade at or above their offer price. None of Frontier, its Board or any other person guarantees the market performance of the New Shares.

ADDITIONAL REQUIREMENT FOR CAPITAL

Should the funds raised be insufficient to fulfil Frontier's planned short term expenditure requirements, Frontier may have an immediate requirement to raise further funds and there is no assurance that Frontier will be able to secure additional funding on acceptable terms.

INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new ordinary shares ("New Shares") of Frontier in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Frontier with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Frontier's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS



United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Frontier.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



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