

FRONTIER DIGITAL VENTURES LTD

ACN 609 183 959

Retail Entitlement Offer Booklet

1 for 10 pro rata accelerated non-renounceable entitlement offer of FDV ordinary shares at \$0.65 per New Share

Retail Entitlement Offer closes: 7:00pm (Melbourne time) on Friday, 15 June 2018

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated Thursday, 31 May 2018 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by FDV to raise approximately \$14.4 million. Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by Frontier Digital Ventures Ltd ACN 609 183 959 (FDV).

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on FDV and the Entitlement Offer (for example, the information available on FDV's website at <https://frontierdv.com/FDV> or on the ASX's website at www.asx.com) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional advisor or the FDV Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) on Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Information Booklet details important factors and risks that could affect the financial and operating performance of FDV. Please refer to the "Key risks and international offer restrictions" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with FDV's other periodic and continuous disclosure announcements including the Investor Presentation and FDV's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of FDV and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in FDV before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for FDV to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of FDV with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory

authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the accompanying ASX Announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. FDV recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

FDV collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in FDV.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to FDV (directly or through the Share Registry). FDV collects, holds and will use that information to assess your Application. FDV collects your personal information to process and administer your shareholding in FDV and to provide related services to you. FDV may disclose your personal information for purposes related to your shareholding in FDV, including to the Share Registry, FDV's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that FDV holds about you. To make a request for access to your personal information held by (or on behalf of) FDV, please contact FDV through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by FDV or any of its officers.

Past performance

Investors should note that FDV's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) FDV's future performance including FDV's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of FDV and certain plans and objectives of the management of FDV. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer. Any forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the

control of FDV and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither FDV, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of FDV. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

The forward looking statements are based on information available to FDV as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), FDV is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward-looking statements.

Lead Manager

Bell Potter Securities Limited and Morgans Corporate Limited (**Joint Lead Managers**) have acted as joint lead manager and underwriters to the Entitlement Offer (including the Retail Entitlement Offer). Neither the Joint Lead Managers, nor any of its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to FDV or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by FDV) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from FDV.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of FDV and the Joint Lead Managers. To the maximum extent permitted by law, each of FDV and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with either of them.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the "Key risks and international offer restrictions" section of the Investor Presentation included in Section 3 of this Information Booklet for a

summary of general and specific risk factors that may affect FDV. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

FDV will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by FDV or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by FDV, or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

31 May 2018

Dear Shareholder

On behalf of the Board of Frontier Digital Ventures Ltd (**FDV**) (ASX: FDV), we are pleased to provide our shareholders with the opportunity to participate in the retail component of FDV's approximately \$14.4 million equity raising (**Entitlement Offer**). The proceeds of the Entitlement Offer 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 our existing tier 1 operating companies as detailed below. The Entitlement Offer is structured as a 1 for 10 accelerated non-renounceable pro-rata entitlement offer for new FDV ordinary shares (**New Shares**) at an issue price of \$0.65 per New Share, which is underwritten.

Use of funds

The Company intends to use the proceeds raised from the Entitlement Offer along with existing cash reserves to fund the following:

Proposed use of proceeds	Amount
Future funding rounds in tier 1 businesses	A\$5.8m
<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) 	
Option exercises to increase ownership	A\$4.6m
<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%) 	
Investment into new tier 1 businesses	A\$3.0m
Estimated costs of the offer	A\$1.0m
Total	A\$14.4m

Details of the Entitlement Offer

The Offer Price of \$0.65 per New Share represents an 7.8% discount to the closing price of FDV shares of \$0.705 on Tuesday, 22 May 2018 (being the last trading day before announcement of the Entitlement Offer) and a 7.1% discount to TERP.¹

¹ The theoretical ex-rights price (**TERP**) is the theoretical price at which FDV 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 FDV 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 FDV's closing price of \$0.705 on Tuesday, 22 May 2018.

This offer to Eligible Retail Shareholders is part of the approximately \$14.4 million Entitlement Offer announced by FDV on Wednesday, 23 May 2018. The institutional accelerated component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on Friday, 25 May 2018. Approximately \$11.2 million was raised under the Institutional Entitlement Offer. The remaining \$3.2 million is expected to be raised through the underwritten non-accelerated component of the Entitlement Offer (**Retail Entitlement Offer**), to which this Retail Offer Booklet (**Information Booklet**) relates.

The founders of FDV, Catcha Group and Shaun Di Gregorio, are not taking up their entitlements.

If you are a Shareholder on the Record Date 7:00pm on Monday, 28 May 2018 and have a registered address in Australia or New Zealand, you have the opportunity to invest in New Shares at the Offer Price.

We encourage you to read this Information Booklet in full before deciding whether or not to invest as it includes:

- the investor presentation relating to the Entitlement Offer that was released to the ASX on 23 May 2018 which provides information on FDV, including a trading update;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so; and
- key dates for the Retail Entitlement Offer.

The closing date for the receipt of Entitlement and Acceptance Forms and Application Monies is 7:00pm (Melbourne time) Friday, 15 June 2018.

If you require further assistance, please do not hesitate to contact the FDV Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday. Please consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of FDV we thank you for your continued support and encourage you to consider this investment opportunity.

Yours sincerely,



Anthony Klok
Chairman
Frontier Digital Ventures Ltd

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 10 Existing Shares
Offer Price	\$0.65 per New Share
Size	Approximately 22.2 million New Shares
Gross proceeds	Approximately \$14.4 million, comprising approximately \$11.2 million under the Institutional Entitlement Offer and approximately \$3.2 million under the Retail Entitlement Offer

Key dates

Activity	Date
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	Tuesday, 12 June 2018
Retail Entitlement Offer closes (7:00pm Melbourne time)	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

This Timetable above is indicative only and may change. FDV reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, FDV reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares.

FDV also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

FDV Offer Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 7:00pm (Melbourne time) on Friday, 15 June 2018.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder², you may take one of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 7:00pm (Melbourne time) on Friday, 15 June 2018.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares.
2. Take up part of your Entitlement	<ul style="list-style-type: none"> • If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlement in full, you will have your percentage holding in FDV reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement you will have your percentage holding in FDV reduced as a result of the Entitlement Offer.

² See Section 4.1.

2 How to apply

2.1 Overview

FDV intends to raise approximately \$14.4 million under the Entitlement Offer. Under the Entitlement Offer, FDV is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 10 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.65.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation³ included in this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on FDV.

2.2 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at the Offer Price of \$0.65 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other Institutional Investors.

The Institutional Entitlement Offer was successfully conducted between Wednesday, 23 May 2018 and Friday, 25 May 2018 and raised approximately \$11.2 million. New Shares are expected to be issued under the Institutional Entitlement Offer on Monday, 4 June 2018.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Information Booklet with a personalised Entitlement and Acceptance Form.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of FDV. FDV and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

³ The ASX Announcement and the Investor Presentation are current as at Wednesday, 23 May 2018. There may be other announcements that have been made by FDV after Wednesday, 23 May 2018 and, before the Retail Entitlement Offer closes at 7:00pm (Melbourne time) on Friday, 15 June 2018 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by FDV before submitting an Application.

The Retail Entitlement Offer is fully underwritten and seeks to raise approximately \$3.2 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Thursday, 31 May 2018 and is expected to close at 7:00pm (Melbourne time) on Friday, 15 June 2018.

2.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 10 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in FDV involves risks. The key risks identified by FDV are set out in the section entitled "Key risks and international offer restrictions" of the Investor Presentation (enclosed in Section 3).

2.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full (refer to Section 2.6);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.7); or
- (c) allow their Entitlement to lapse (refer to Section 2.8).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

FDV reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **7:00pm (Melbourne time) on Friday, 15 June 2018** (however, that date may be varied by FDV, in accordance with the Listing Rules and the Underwriting Agreement).

2.6 Taking up all of your Entitlement

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 7:00pm (Melbourne time) on Friday, 15 June 2018. If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.12 below.

No interest will be paid to applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://www-au.computershare.com/Investor/> and logging into the Investor Centre.

2.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.13 below. If FDV receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.8 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.9 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by the Joint Lead Managers or sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in FDV will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.10 Payment

You are encouraged to pay your Application Monies using BPAY® if possible. New Zealand Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY® will be able to pay by cheque, bank draft or money order (refer to Section 2.12 below).

Cash payments will not be accepted. Receipts for payment will not be issued.

FDV will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.11 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.13; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 7:00pm (Melbourne time) on Friday, 15 June 2018. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.12 Payment by cheque, bank draft or money order

FDV encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder or are otherwise intending to pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to **"Frontier Digital Ventures Ltd"** and crossed **"Not Negotiable"**.

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 7:00pm (Melbourne time) on Friday, 15 June 2018. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$0.65 multiplied by the number of New Shares that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed Entitlement and Application Form and cheque, bank draft or money order to the Share Registry at the address below:

Mailing Address

Frontier Digital Ventures Ltd
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

2.13 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. FDV's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received, and read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and FDV's constitution;
- (c) you authorise FDV to register you as the holder(s) of New Shares allotted to you;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once FDV receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price;
- (h) you authorise FDV, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of FDV and/or the Joint Lead Managers;
 - (ii) each of FDV and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you represent and warrant (for the benefit of FDV, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a

nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;

- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in FDV and is given in the context of FDV's past and ongoing continuous disclosure announcements to ASX;
- (n) you acknowledge the statement of risks in the "Key risks and international offer restrictions" section of the Investor Presentation included in Section 3 of this Information Booklet, and that investments in FDV are subject to risk;
- (o) none of FDV, the Joint Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of FDV, nor do they guarantee the repayment of capital from FDV;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise FDV to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (t) you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (u) you acknowledge that you are purchasing the New Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (v) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand; and

(w) you make all other representations and warranties set out in this Information Booklet.

2.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

2.15 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from FDV. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

FDV is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. FDV is not able to advise on foreign laws.

2.16 Withdrawal of the Entitlement Offer

Subject to applicable law, FDV reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case FDV will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to FDV will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to FDV.

2.17 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the FDV Offer Information Line on **1300 850 505** (within Australia) or +61 3 9415 4000 (outside of Australia) at any time from 8:30am to 5:00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement

Offer closes at 7:00pm (Melbourne time) on Friday, 15 June 2018. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in FDV involves risks. The key risks identified by FDV are set out in the “Key risks and international offer restrictions” section of the Investor Presentation (in Section 3).

3 ASX Announcement and Investor Presentation

ASX Code: FDV

23 May 2018

FDV launches capital raising to accelerate growth across its portfolio

- Fully underwritten 1 for 10 accelerated pro-rata non-renounceable entitlement offer to raise gross proceeds of A\$14.4m
- Proceeds from the capital raising will be used primarily by FDV to increase its ownership of existing tier 1 operating companies and accelerate their development
- Issue price of A\$0.65 per new share represents a 7.1% discount to TERP¹ and 7.8% discount to the last closing price of A\$0.705 on Tuesday 22 May 2018

Frontier Digital Ventures Limited (**FDV**) is pleased to announce that it intends to undertake a fully underwritten, 1 for 10 accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in FDV (**New Shares**) to raise gross proceeds of approximately A\$14.4 million (**Entitlement Offer**).

Highlights

The offer price for the Entitlement Offer will be A\$0.65 per New Share (**Offer Price**).

The Entitlement Offer price of A\$0.65 represents:

- 7.1% discount to the theoretical ex-rights price (TERP)¹
- 7.8% discount to the closing price of FDV shares on Tuesday 22 May 2018 (the last trading day before this announcement)
- 7.8% discount to 14 day VWAP since the Zameen valuation increase announcement released on 3 May 2018

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Shares for every 10 existing shares held as at 7.00 pm (Melbourne time) on Monday 28 May 2018 (**Record Date**) at the Offer Price (**Entitlements**).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited (**Underwriters**).

Indicative use of funds

The Company intends to use the proceeds raised from the Entitlement Offer along with existing cash reserves to fund the following:

¹ The theoretical ex-rights price ("TERP") is the theoretical price at which FDV 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 FDV 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 FDV's closing price of A\$0.705 on Tuesday 22 May 2018.

Proposed use of proceeds	Amount
Future funding rounds in tier 1 businesses	A\$5.8m
— 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)	
Option exercises to increase ownership	A\$4.6m
— 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%)	
Investment into new tier 1 businesses	A\$3.0m
Estimated costs of the offer	A\$1.0m
Total	A\$14.4m

Additional information on the Entitlement Offer

The Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that approximately 22,157,607 New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing shares.

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Vesparum Capital is acting in an independent capital markets advisory role for FDV in relation to the Entitlement Offer.

Institutional Entitlement Offer

Under the Institutional Entitlement Offer, eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from today, Wednesday, 23 May 2018 to Friday, 25 May 2018.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild at the Offer Price on Friday, 25 May 2018.

The founders of FDV, Catcha Group and Shaun Di Gregorio, have indicated that they do not intend to participate in the Entitlement Offer. Together they hold 125,313,541 (56.6%) FDV shares. 88,124,551 shares (39.8%) are held by Catcha Group and 37,188,990 shares (16.8%) are held by Shaun Di Gregorio. As such, their Entitlements are expected to be sold through the institutional bookbuild.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 31 May 2018 and close at 7.00pm (Melbourne time) on Friday, 15 June 2018.

FDV will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will be sent an information booklet on or around Thursday, 31 May 2018, including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Information Booklet will also be lodged with the ASX.

Those shareholders who FDV determines to be ineligible shareholders will also be notified. A presentation including details in relation to the Entitlement Offer has been lodged with ASX today and is able to be downloaded from the ASX website (www.asx.com.au).

Entitlement Offer key dates*

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 indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne, Australia time.

The Company reserves the right to amend any or all of these dates and times, subject to the consent of the Underwriters, the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws and regulations. In particular, the Company reserves the right to extend the closing dates for either the Institutional Entitlement Offer or Retail Entitlement Offer (Closing Dates) and/or accept late applications under the Entitlement Offer without prior notice. Any extension of the Closing Dates may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their personalized entitlement and acceptance forms as soon as possible after the Entitlement Offer opens.

Further information

Further information on the Entitlement Offer is set out in the Investor Presentation separately lodged with the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer, which you are encouraged to review.

For more information, please contact:

Shaun Di Gregorio

Chief Executive Officer

Tel: +60 17 207 6221

Email: shaundig@frontierdv.com

About FDV Limited

FDV is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of building and supporting market leading online businesses, FDV is an expert in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. Its portfolio currently consists of interests in 15 leading companies, operating businesses across 15 markets. With the extensive support offered to the local operating companies, coupled with its own energy and work ethic, FDV is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.

The image features a black and white photograph of a city skyline at dusk or dawn, with several skyscrapers visible. Overlaid on this is a large, stylized globe composed of white lines and dots, resembling a network or circuit board. The globe is positioned in the foreground, partially obscuring the city. The text 'FRONTIER DIGITAL VENTURES' is written in a bold, sans-serif font, with 'FRONTIER' in a larger size and 'DIGITAL VENTURES' in a smaller size below it. The text is oriented vertically, following the curve of the globe.

FRONTIER
DIGITAL VENTURES

FULLY UNDERWRITTEN ENTITLEMENT OFFER

MAY 2018

IMPORTANT NOTICES AND DISCLAIMER



Important Notices and Disclaimer

This presentation (Presentation) has been prepared by Frontier Digital Ventures Ltd (ABN 25 609 183 959) (Frontier) in relation to an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (New Shares) in Frontier to be made to eligible institutional shareholders of Frontier (Institutional Entitlement Offer) and eligible retail shareholders of Frontier (Retail Entitlement Offer) under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Offer). The Offer is expected to be announced to ASX on or around 23 May 2018. Frontier reserves the right to withdraw the capital raising or vary the timetable without notice. By receiving this Presentation, you are agreeing to the following restrictions and limitations.

Summary information

This Presentation is for information purposes only and contains summary information about Frontier, its subsidiaries and its activities, which is current as at the date of this Presentation. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Frontier does not have any obligation to correct or update the content of this Presentation. The information in this Presentation remains subject to change without notice.

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Frontier nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in Frontier or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Frontier does not have any obligation to correct or update the content of this Presentation.

This Presentation should be read in conjunction with Frontier's most recent financial report, the announcement of the Offer dated 23 May 2018 and Frontier's periodic and continuous disclosure announcements lodged by Frontier with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator) or any other law (including the laws of another jurisdiction). This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer.

Not for release or distribution in the United States of America

This Presentation may not be released or distributed in the United States.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States, unless the New Shares have been registered under the U.S. Securities Act (which Frontier has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Not financial product advice

Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies that may affect future operations of Frontier and the impact that different future outcomes may have on Frontier.

This Presentation is of a general nature and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs, make their own assessment of the information and seek legal, financial, accounting and taxation advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Frontier is not licensed to provide financial product advice in respect of Frontier shares.

IMPORTANT NOTICES AND DISCLAIMER



Not financial product advice (continued)

This Presentation does not and does not purport to contain all information necessary to make an investment decision and is not intended as investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire existing shares or New Shares (and must not be relied upon as such) and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in Frontier shares is subject to known and unknown risks, some of which are beyond the control of Frontier and its directors, including possible loss of income and principal invested. Frontier does not guarantee any particular rate of return or the performance of Frontier nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Future performance

This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' 'outlook', 'guidance', 'potential' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as are any statements in this Presentation regarding the conduct and outcome of the capital raising and the use of proceeds.

The forward looking statements contained in this Presentation are provided as a general guide only and are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Frontier, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events, which may or may not be correct.

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- determination of eligibility of investors for the purposes of the capital raising is determined by reference to a number of matters, including legal requirements and the discretion of Frontier and the Joint Lead Managers; and
- each of Frontier and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.






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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in the section of this Presentation titled 'Important notice and disclaimer'.

CONTENTS



	Executive summary	<i>refer to slides 6-7</i>
	Capital Raising overview	<i>refer to slides 8-11</i>
	Company update	<i>refer to slides 12-18</i>
	Background on FDV	<i>refer to slides 19-27</i>
	Risks and international restrictions	<i>refer to slides 28-34</i>

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



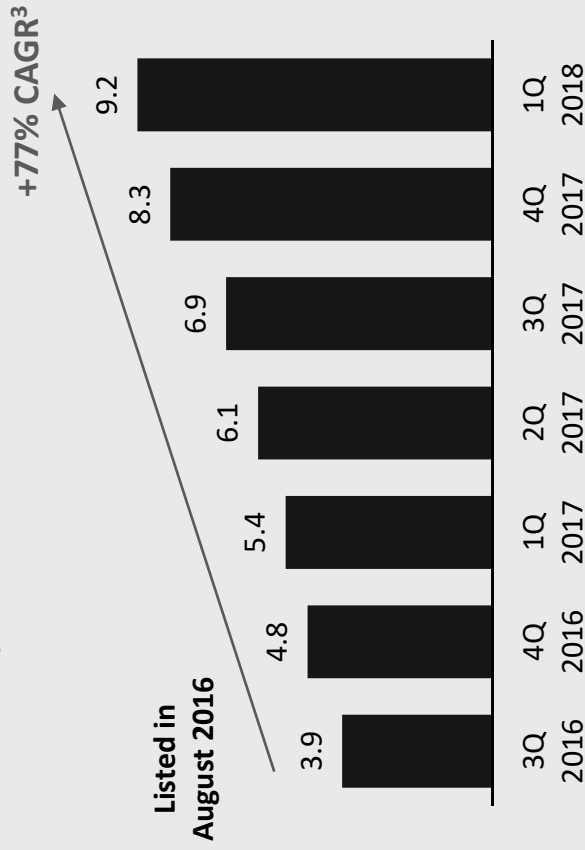
Notes:

- 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

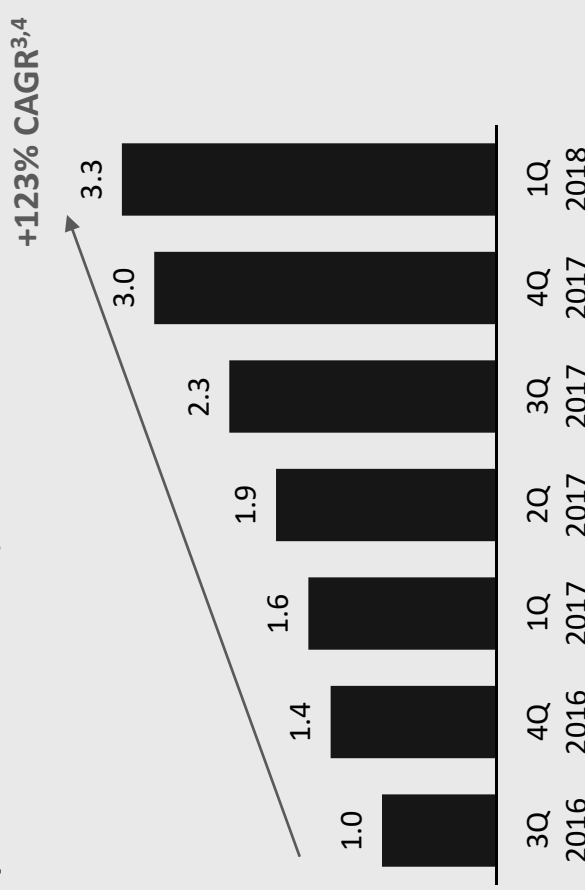
CONSISTENT, UNBROKEN REVENUE GROWTH SINCE LISTING

- 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



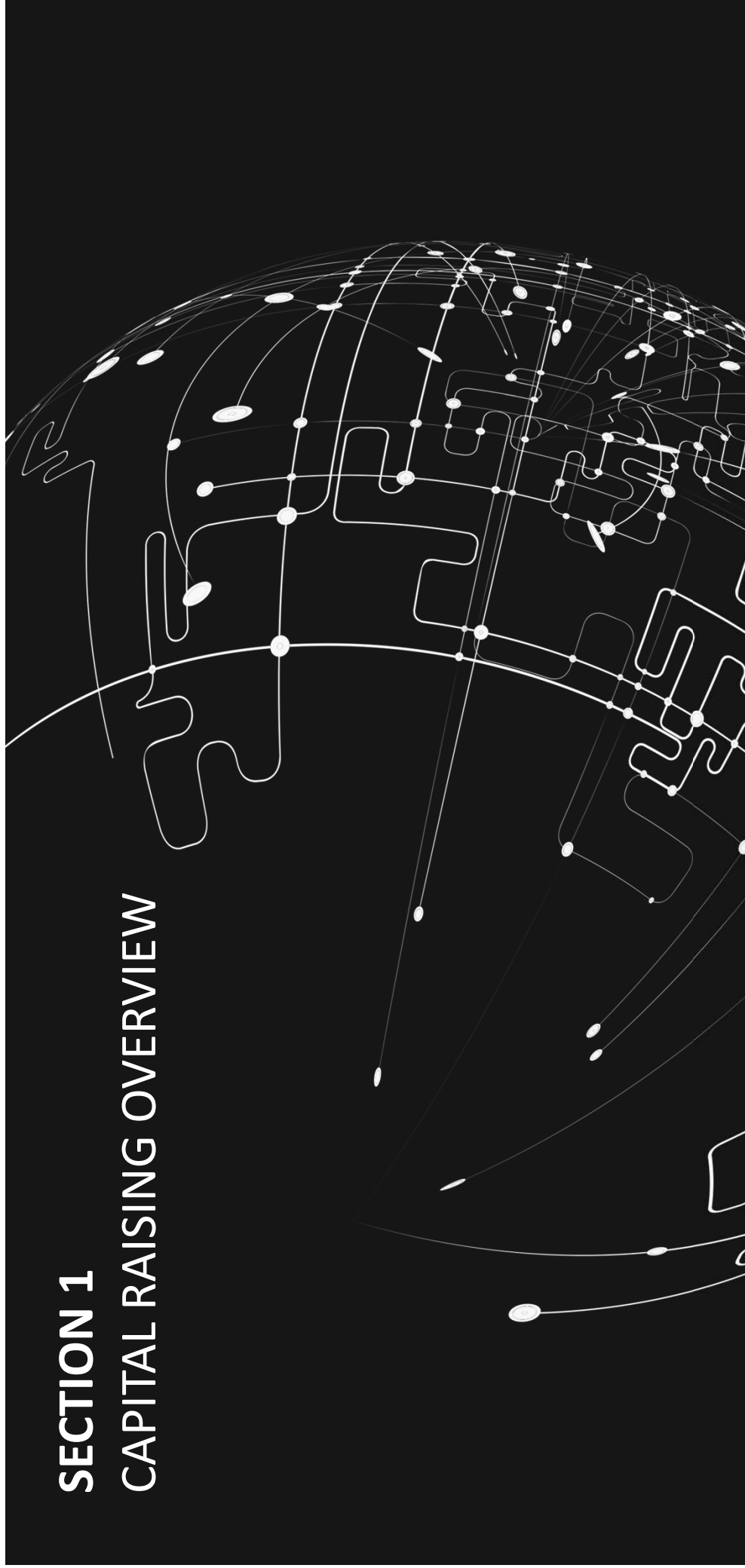
Source: Management accounts

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

<p>1 Future funding rounds in tier 1 businesses</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) 	<p>A\$5.8m</p> <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>
<p>2 Option exercises to increase ownership</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%) 	<p>A\$4.6m</p> <p><i>Call options in place provide FDV with the opportunity to increase ownership of existing portfolio companies</i></p>
<p>3 Investment into new tier 1 businesses</p>	<p>A\$3.0m</p> <p><i>Select compelling opportunities shortlisted</i></p>
<p>Estimated costs of the offer</p>	<p>A\$1.0m</p>
<p>Total</p>	<p>A\$14.4m</p>

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. 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

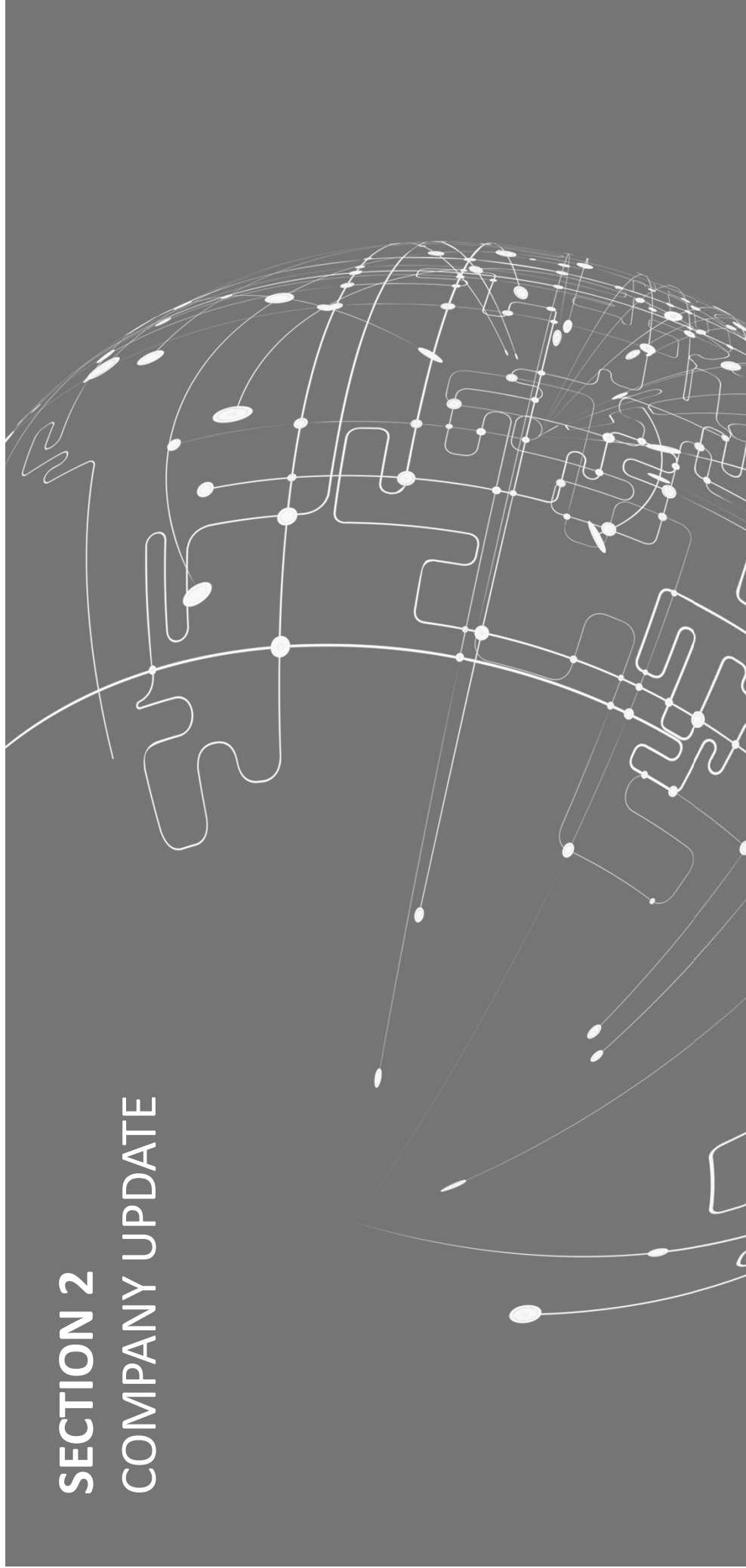


Trading halt (before market open)	Wednesday, 23 May 2018
Announcement of Entitlement Offer and Appendix 3B and cleansing statement lodgement	Wednesday, 23 May 2018
Institutional Entitlement Offer opens	Wednesday, 23 May 2018
Institutional Entitlement Offer closes	Friday, 25 May 2018
Announcement of results 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

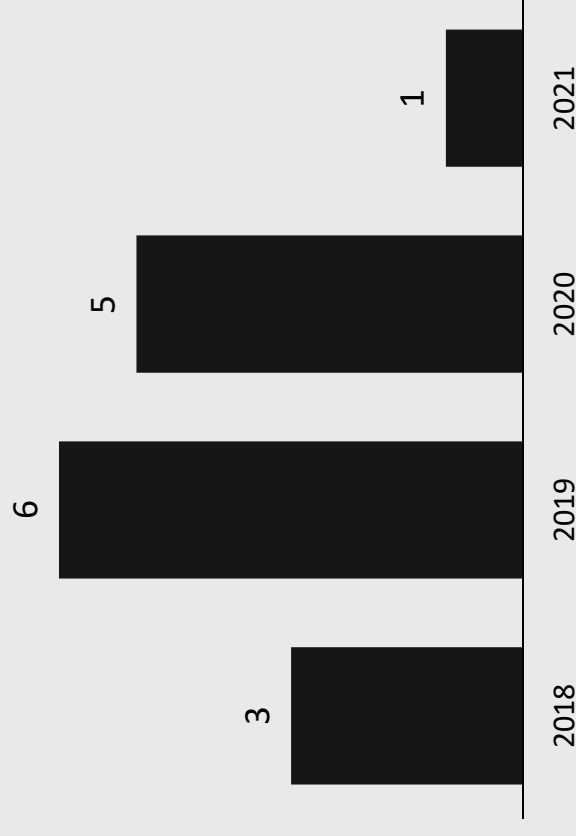
COMPANY UPDATE



PORTFOLIO PROGRESSION TO CASH FLOW BREAK EVEN

- 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:

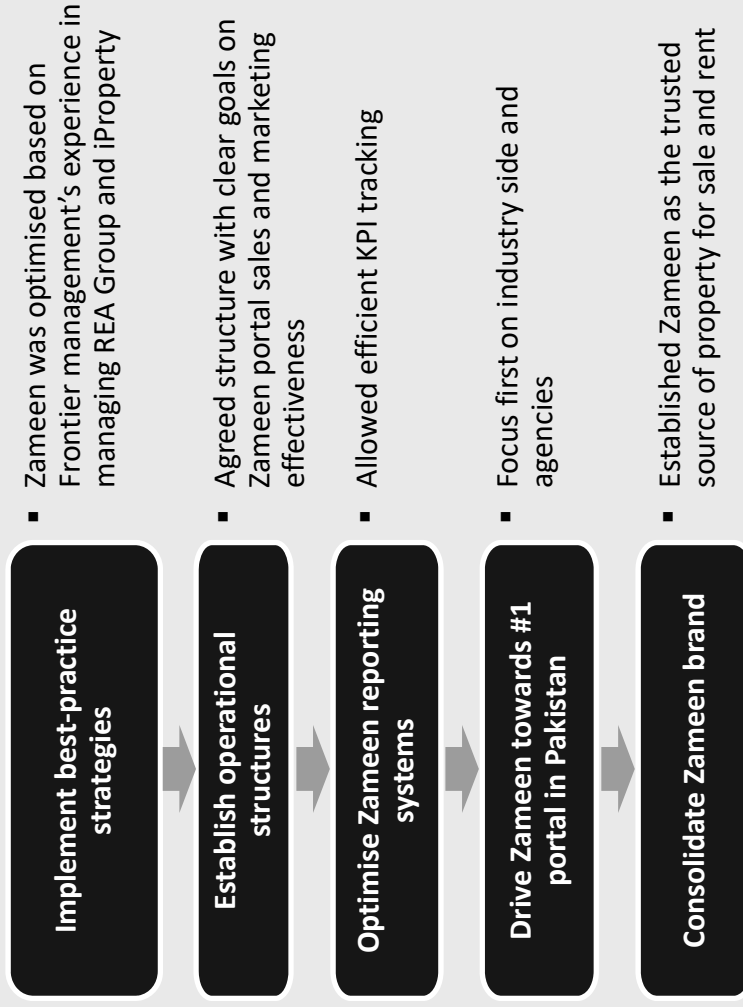
- 1 The current expected timing of cash flow breakeven is based on FDV's detailed half year budgeting process with each operating company. The budgeting process produces revenue and cost forecasts based on historic growth trends and known upcoming events which may have an impact on cash flow. The exact 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

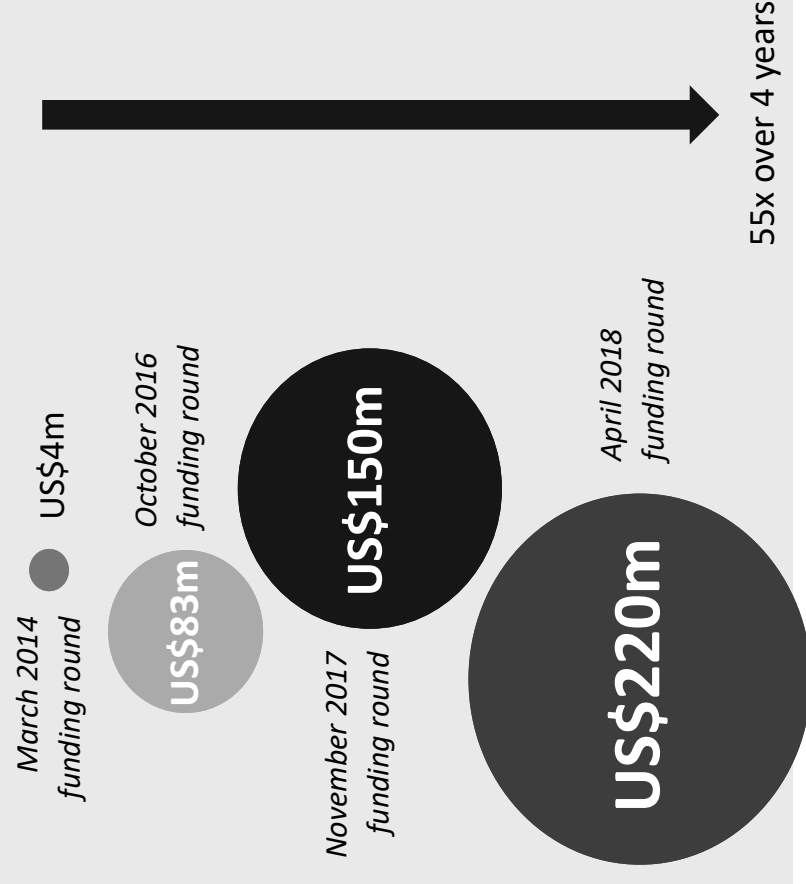


- FDV's intention is for other operating companies to follow Zameen's operational blueprint
- as they progress towards cash flow breakeven

Optimising Zameen's operational process



Zameen equity value growth^{1,2}



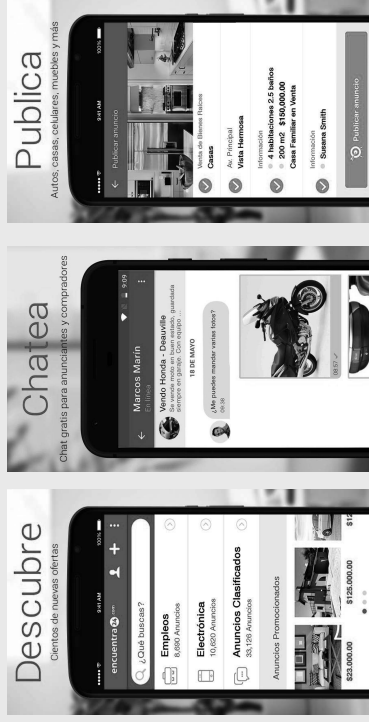
Notes:

- 1 FDV owns 30% of the issued equity of Zameen
- 2 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

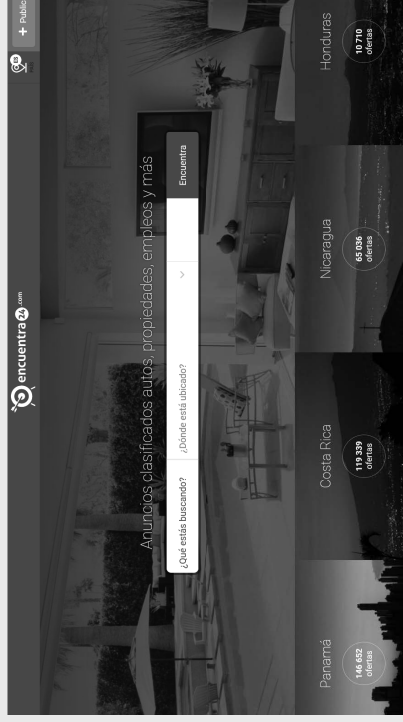


- Encuentra24.com is the leading general classifieds platform in the key Central
- American markets of Panama, Costa Rica, Nicaragua and Honduras



Business update

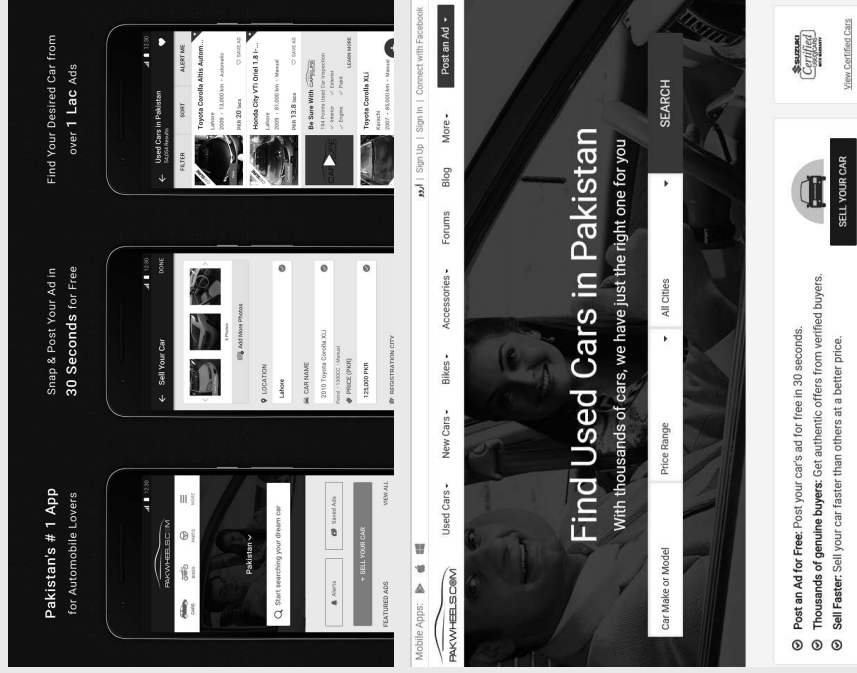
- Encuentra24.com successfully expanded its leadership position in each of its core markets over the last 12 months
 - FDV increased its equity ownership from 38.7% to 42.1% through a US\$1.1m option exercise in June 2017
 - Encuentra24.com has extended its #1 position¹ by increasing the difference in 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

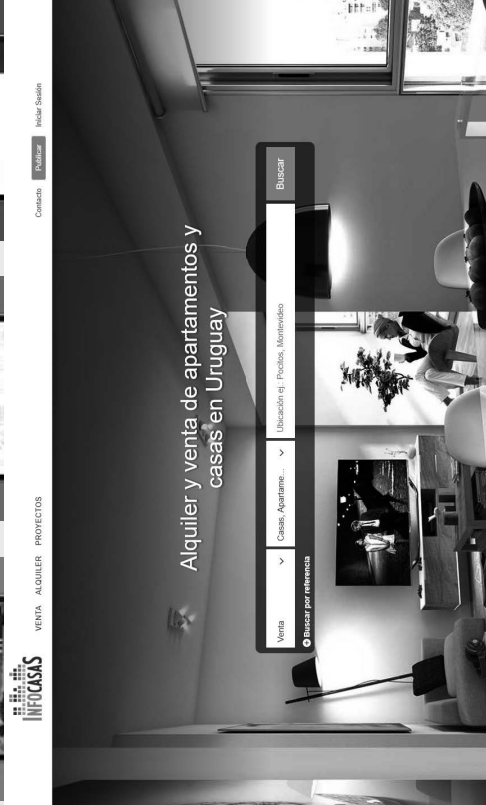
- The #1 online auto classifieds platform in Pakistan¹
 - FDV has an equity ownership of 37%
- Pakwheels has a position of strong brand awareness and market leadership
- Pakwheels successfully launched car inspection services with strong increases in CarSure revenue across 2017
 - This has lead to the 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)

REVENUE PER WEBSITE

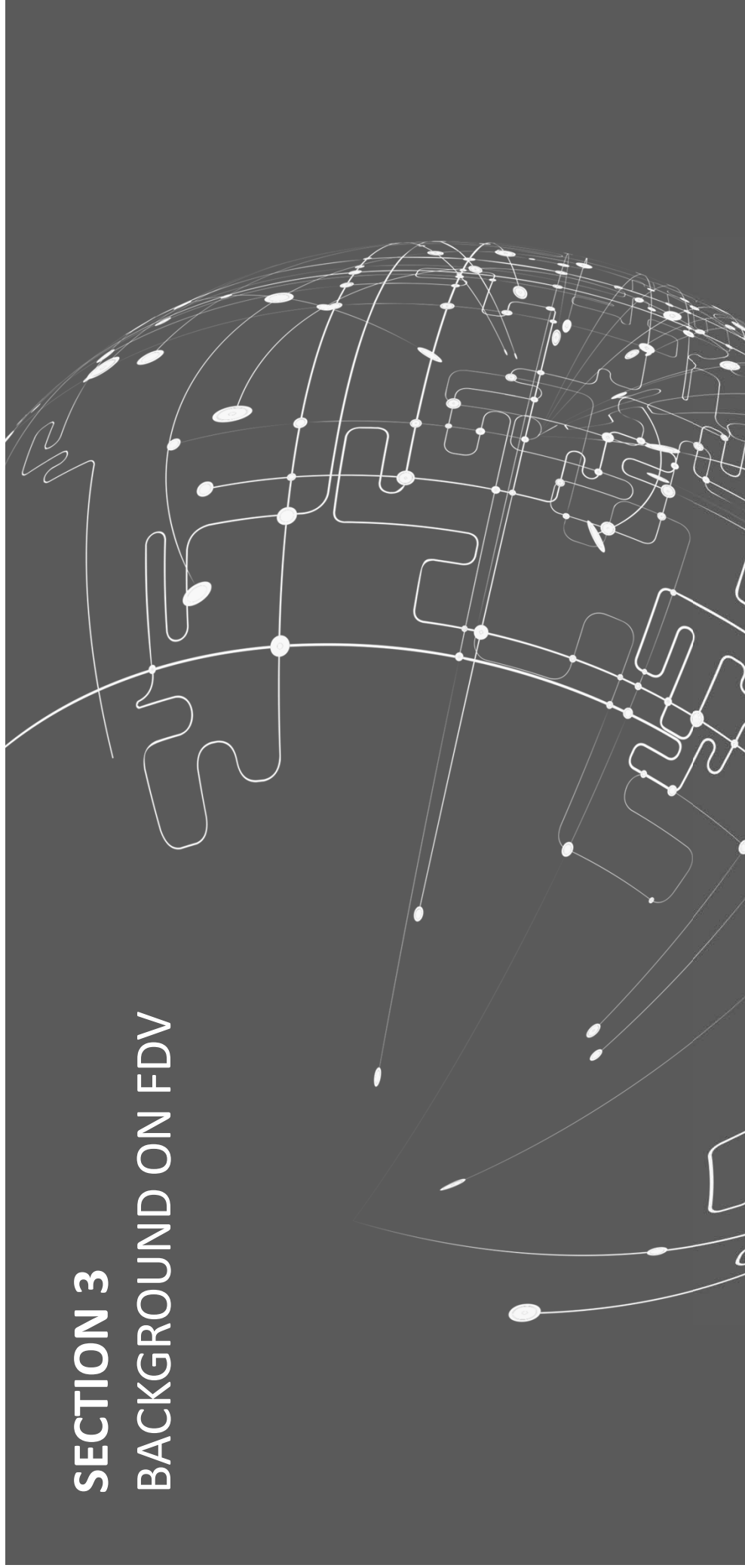


- FDV's operating companies are working towards the Zameen blueprint with the
- majority recording strong revenue growth and progress towards profitability

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



FDV SNAPSHOT



- 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)

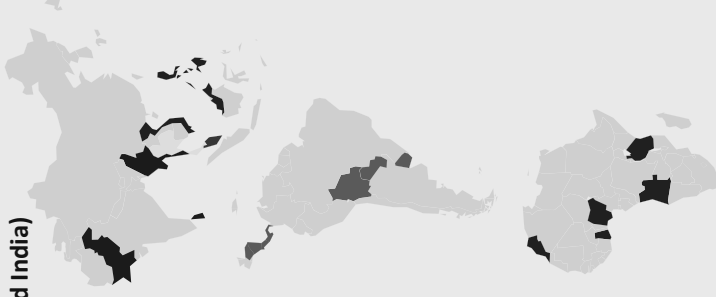
Pakistan
Philippines
Vietnam
Sri Lanka
Myanmar
Malaysia (Head Office)

Central and South America

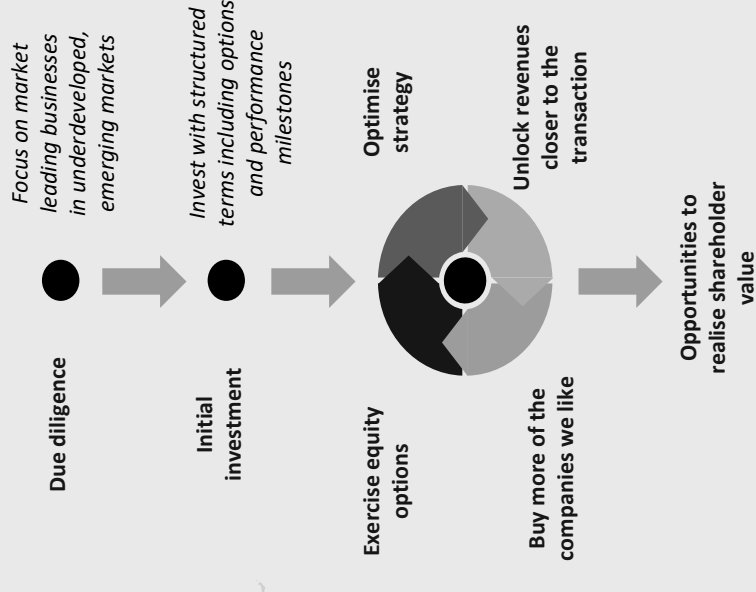
Panama
Costa Rica
Nicaragua
Honduras
Uruguay
Paraguay
Bolivia

Africa/MENA

Nigeria
Ghana
Tanzania
Morocco
Angola



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

Tier 1

Operating company	Current shareholding	Classifieds type	Target markets	Population ²	Market position by website sessions ⁵
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
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
					<i>Focus on building clear market leaders</i>

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

FDV STRATEGY UPDATE

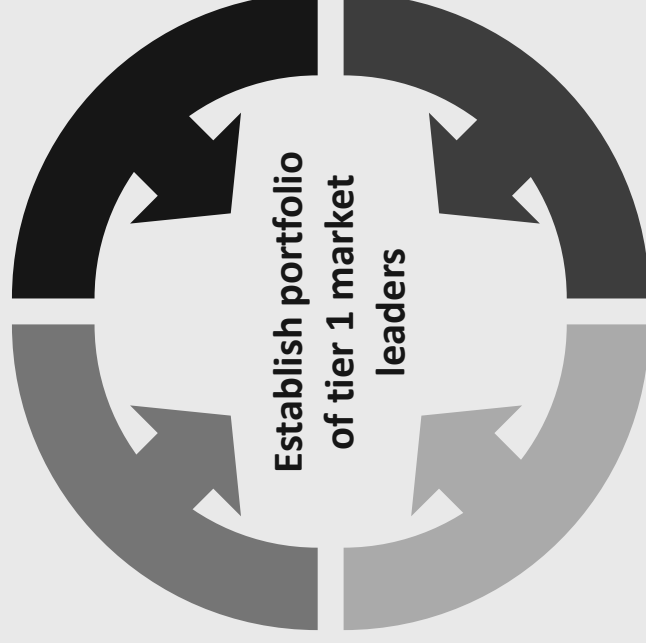
- Clear focus on building a portfolio of tier 1 market leading online classified businesses
- in rapidly growing emerging markets

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 position through strategy execution and opportunistic market consolidations

Notes:

FRONTIER DIGITAL VENTURES 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

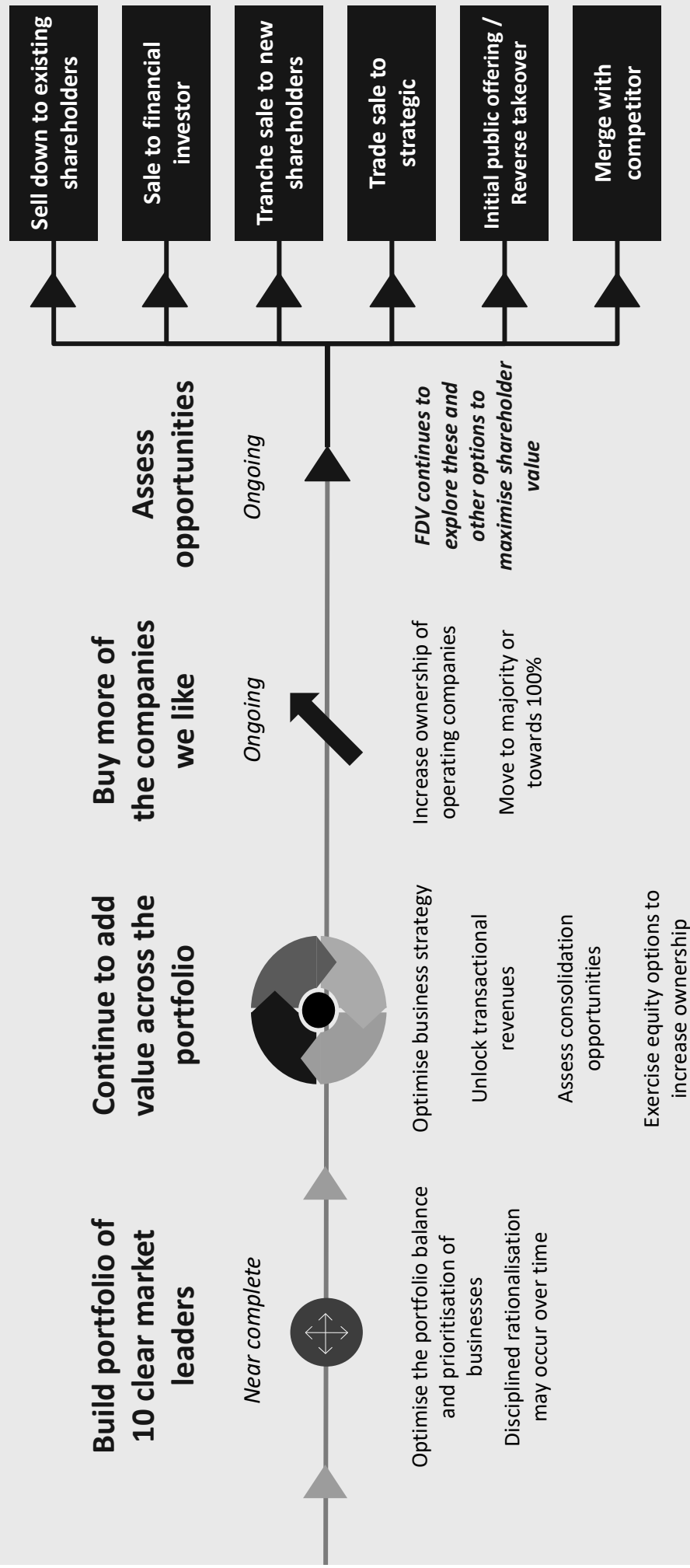
- FDV has consistently executed on its goal since IPO to increase its equity ownership
- of operating companies towards majority or 100%

Operating companies at IPO

Tier 1 assets	IPO ownership	Current ownership	New tier 1 operating companies
Encuentra24	35%	42%	AutoDeal (37% interest) (investment Jun 2017)
iMyanmarHouse	39%	43%	Propzy (20% interest) (investment Jun 2017)
carsDB	76%	76%	Infocasas (31% interest) (investment Sep 2017)
LankaPropertyWeb	37%	48%	Hoppler (21% interest) (investment Oct 2017)
Zameen	30%	30%	
Pakwheels	35%	37%	
Tier 2 assets			
ToLet	39%	39% (upgraded to tier 1)	
meQasa	60%	86% (upgraded to tier 1)	
Moteur	32%	49%	
Kupatana	31%	29%	
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)	

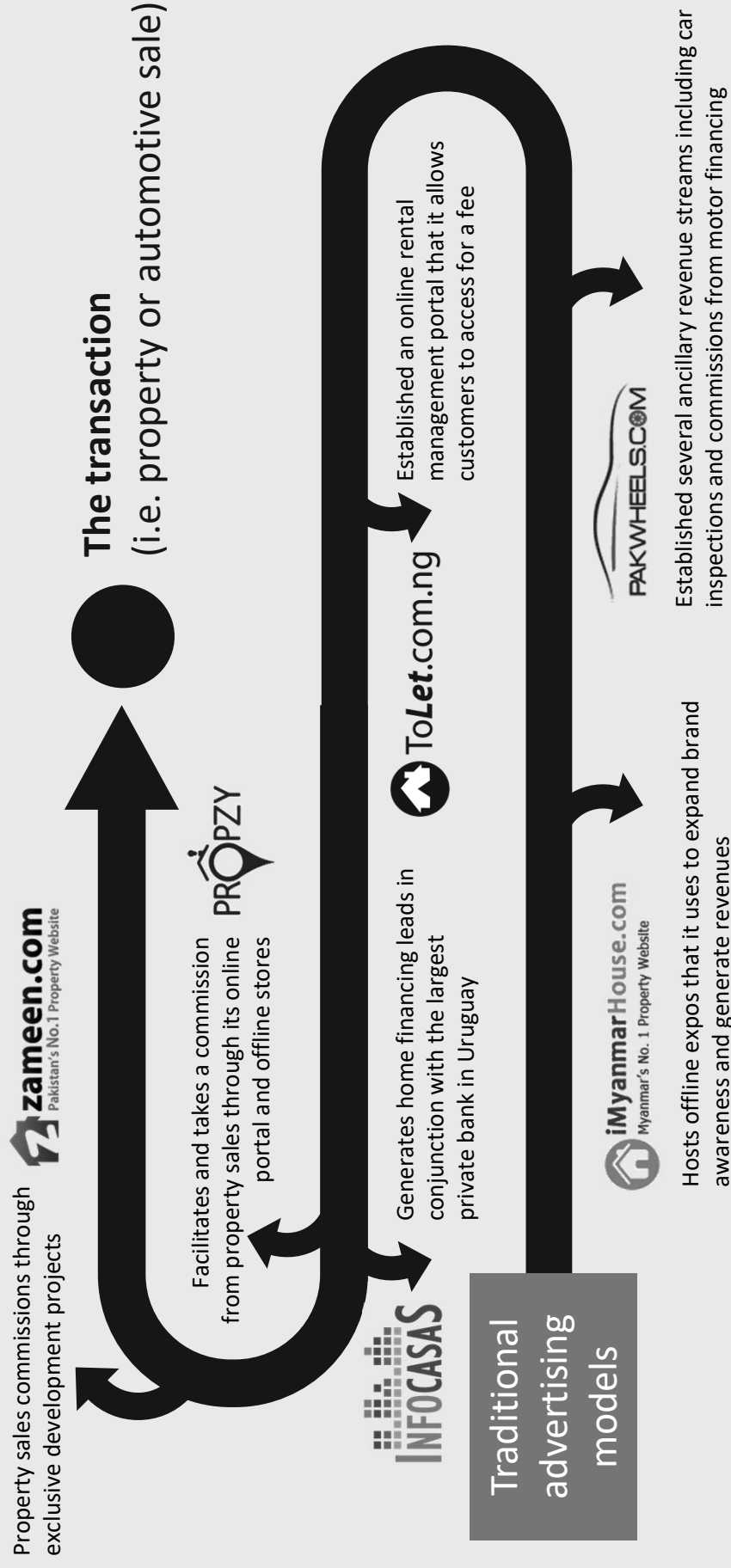
CONTINUED PROGRESS ACROSS THE PORTFOLIO

- 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

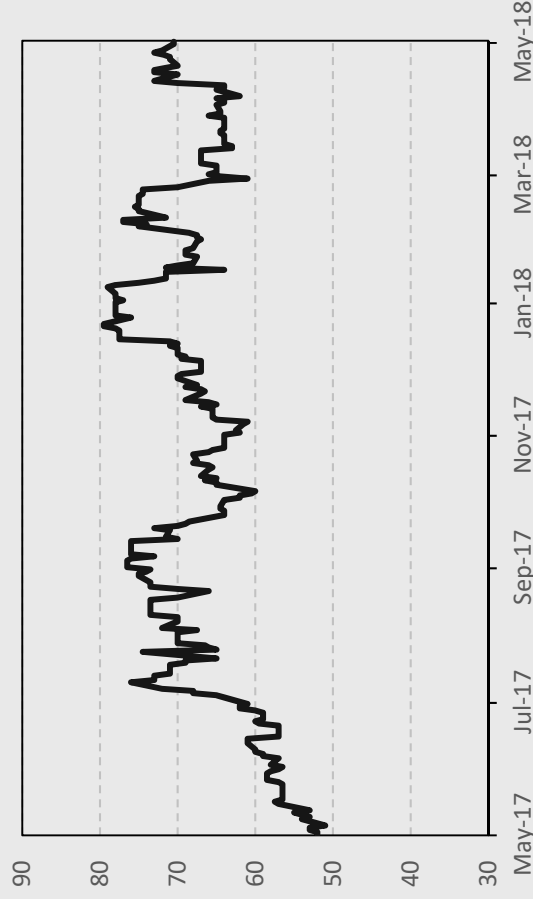


CORPORATE SNAPSHOT



- 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	Non-Executive Chairman
Shaun Di Gregorio	Founder and CEO
Mark Licciardo	Non-Executive Director and Company Secretary

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

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

SECTION 4

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS

KEY RISKS



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 Frontiers 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.



FRONT:ER

DIGITAL VENTURES

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Kuala Lumpur, Malaysia

Telephone: +60 3 2201 0790

4 Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

FDV has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

4.3 Allotment

FDV has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, FDV will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Monday, 25 June 2018. Application Monies will be held by FDV on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Tuesday, 26 June 2018.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

FDV may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

FDV also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting arrangements

FDV and the Joint Lead Managers have entered into an Underwriting Agreement. The Joint Lead Managers have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) FDV has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their related bodies corporate and their respective officers, directors, partners, agents, advisers or employees against losses incurred in respect of the Entitlement Offer;
- (b) FDV and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- (c) the Joint Lead Managers may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:
 - (i) FDV ceases to be admitted to the official list of ASX or its shares are suspended, without the prior approval of the Joint Lead Managers, from trading on, or cease to be quoted on, ASX;
 - (ii) there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers' consent (that consent not to be unreasonably withheld or delayed);
 - (iii) the S&P/ASX 200 Index closes at a level that is 90% or less than the index the day prior to the Underwriting Agreement for 2 consecutive days or on the day before the Institutional Entitlement Offer and Retail Entitlement Offer settlement dates;
 - (iv) there is an adverse change affecting financial markets or the financial and operating performance of the Company;
 - (v) there is a change or announcement of a change in the board of directors or the chief executive officer or chief financial officer of the Company of FDV other than as disclosed in the Offer Documents;
 - (vi) a statement contained in the Offer Documents is or becomes misleading or deceptive in any material respect (including by omission) or likely to mislead or deceive in any material respect, or a material matter is omitted from the Offer Documents;
 - (vii) any information supplied by or on behalf of FDV to the Joint Lead Managers for the purposes of the Entitlement Offer, is or becomes false, misleading or

deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission); and

- (viii) FDV withdraws the Entitlement Offer,
- (d) FDV must pay the Joint Lead Managers an underwriting fee equivalent to 2% of the gross proceeds of the Entitlement Offer and a management fee equivalent to 2% of the gross proceeds of the Entitlement Offer. FDV must also reimburse the Joint Lead Managers for their reasonably incurred costs in connection with the Entitlement Offer, including legal fees and disbursements, travel and accommodation expenses, CHES DvP settlement costs and stamp duty or similar taxes payable in respect of the Underwriting Agreement; and
- (e) FDV, and not the Joint Lead Managers, is responsible for the form and content of the Offer Documents and all advertising, publicity, announcements, statements and reports made in relation to the Entitlement Offer issued with the knowledge or prior consent of the Company or its respective directors, officers, employees.

Neither the Joint Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, partners or advisers (the **Joint Lead Manager Parties**) have authorised, permitted or caused the issue, despatch or provision of this Information Booklet and they do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved or verified any forward-looking statements included in this Information Booklet.

To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of FDV and the Joint Lead Managers. To the maximum extent permitted by law, each of the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

4.6 Continuous disclosure

FDV is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

FDV is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, FDV has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of FDV shares. That information is available to the public from ASX.

5 Australian taxation consequences

5.1 General

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are resident for Australian income tax purposes; and
- hold their Shares and New Shares on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- hold their Shares and New Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general summary of the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00am (Melbourne time) on Thursday, 31 May 2018. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

FDV and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlement

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 GST

The taking up of the New Shares should be classified as a “financial supply” for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares.

5.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of the taking up of New Shares under the Retail Entitlement Offer on the assumption that all acquisitions occur when all of the securities in FDV are quoted on the market operated by the ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in FDV.

6 Definitions

\$ or cents means Australian dollars or cents.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

ASX Announcement means the initial announcement in relation to the Entitlement Offer released to the ASX on Wednesday, 23 May 2018 incorporated in Section 3 of this Information Booklet.

BPAY® means BPAY Pty Ltd ACN 079 137 518.

Business Day has the same meaning as in the Listing Rules.

CGT means capital gains tax.

Closing Date means 7:00pm (Melbourne time) on Friday, 15 June 2018, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;
- (b) has successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States.

Eligible Retail Shareholder has the meaning given in Section 4.1.

Entitlement means the right to subscribe for 1 New Share for every 10 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

FDV means Frontier Digital Ventures Ltd ACN 609 183 959.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Settlement Date means Friday, 1 June 2018.

Information Booklet means this document.

Investor Presentation means the presentation to investors released to the ASX on Wednesday, 23 May 2018, incorporated in Section 3 of this Information Booklet.

Joint Lead Managers means Bell Potter Securities Limited ABN 25 006 390 772 and Morgans Corporate Limited ABN 32 010 539 607.

Joint Lead Manager Parties means the Joint Lead Managers' affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the retail shortfall from the Retail Entitlement Offer issued or to the Joint Lead Managers or any sub-underwriters.

Offer Documents has the same meaning given in the Underwriting Agreement.

Offer Information Line means 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Offer Information Line will be answered live and operate between 8:30am and 5:00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

Offer Price means \$0.65 per New Share.

Permitted Jurisdiction means Australia, New Zealand, Hong Kong, Singapore, United Kingdom, and any other jurisdiction as agreed between the Joint Lead Managers and FDV.

Record Date means 7:00pm (Melbourne time) on Monday, 28 May 2018.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 10 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.65 per New Share pursuant to this Information Booklet.

Retail Settlement Date means Friday, 22 June 2018.

Share means a fully paid ordinary share in the capital of FDV.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the “Key dates” section of this Information Booklet.

Underwriting Agreement means the underwriting agreement dated 23 May 2018 between FDV and the Joint Lead Managers.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

7 Corporate information

Company

Frontier Digital Ventures Ltd
Level 7, 330 Collins Street
MELBOURNE VIC 3000

Financial Advisor

Vesparum Capital Pty Ltd
Level 7, 41 Exhibition St
MELBOURNE VIC 3000

Joint Lead Managers

Bell Potter Securities Limited
Level 29, 101 Collins Street
MELBOURNE VIC 3000

Morgans Corporate Limited
Level 28, 367 Collins Street
MELBOURNE VIC 3000

Legal Adviser

Herbert Smith Freehills
101 Collins Street
MELBOURNE VIC 3000

Share Registry

Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

FDV Offer Information Line

Australia: 1300 850 505
International: +61 3 9415 4000
Open 8:30am to 5:00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 7:00pm (Melbourne time) on Friday, 15 June 2018.

