

The background of the slide features a person's hands holding a smartphone, with a glowing digital globe overlaid on the right side. The globe is composed of white lines and dots, with a prominent red dot on its surface. The background is a blurred bokeh of warm yellow and orange lights against a dark purple and blue sky.

FRONTIER
DIGITAL VENTURES

LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

CAPITAL RAISING INVESTOR PRESENTATION | 5 APRIL 2023

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IMPORTANT NOTICES AND DISCLAIMER

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This Presentation has been prepared in relation to:

- a placement of new fully paid ordinary shares in Frontier (**New Shares**) to institutional investors and certain existing institutional shareholders under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**); and
- an offer of New Shares to eligible Frontier shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**), (the Placement and the SPP together, the **Offer**).

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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 any particular tax treatment. You should have regard to the risk factors outlined on pages 9-13 of this Presentation when making any investment decision. Cooling off rights do not apply to the acquisition of New Shares.

IMPORTANT NOTICES AND DISCLAIMER (CONT.)

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Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Frontier believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Frontier, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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IMPORTANT NOTICES AND DISCLAIMER (CONT.)

Disclaimer

Bell Potter Securities Limited (ABN 25 006 390 772) and Morgans Corporate Limited (ABN 32 010 539 607) are acting as joint lead managers (**Joint Lead Managers**) to the Placement.

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- disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer.

No recommendation is made as to whether any person should participate in the Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer 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.

CAPITAL RAISING DETAILS

<p>Offer structure and size</p>	<ul style="list-style-type: none"> • Non-underwritten institutional placement (“Placement”) to raise A\$13.0m via the issue of up to 23.2 million New Shares (equivalent to 6.1% of FDV’s current shares outstanding) • FDV also intends to offer eligible shareholders the opportunity to participate in a Share Purchase Plan (“SPP”) to raise up to an additional A\$2.0m • New Shares issued under the Placement and SPP will rank equally with existing FDV shares
<p>Offer price</p>	<ul style="list-style-type: none"> • New Shares under the Placement will be issued at a price of A\$0.56 per New Share, representing a 19.4% discount to the last close of A\$0.695 per share and a 17.3% discount to the 15-day Volume Weighted Average Price (VWAP) of A\$0.677 per share ending on the last close
<p>Use of funds</p>	<ul style="list-style-type: none"> • FDV expects to use the proceeds of the Placement and SPP as follows: <ul style="list-style-type: none"> • A\$15.0m for the final cash contingent consideration payments for the acquisition of FDV LATAM businesses InfoCasas and Encuentra24, with the balance of the cash consideration payments funded from existing cash reserves¹
<p>Share purchase plan</p>	<ul style="list-style-type: none"> • FDV also intends to offer eligible shareholders the opportunity to participate in the SPP and apply for up to A\$30,000 of New Shares, to raise up to an additional A\$2.0m • The SPP, which is not underwritten, will be offered at the lower of: <ul style="list-style-type: none"> • A\$0.56 per New Share, being the price paid under the Institutional Placement; and • a 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to (but not including), the date the SPP Shares are to be issued, rounded to the nearest half cent. • Record date for determining eligibility for SPP is 7.00pm AEST on Tuesday, 4 April 2023 • FDV reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion • Further details relating to the SPP, including the timetable, will be provided to eligible shareholders in an SPP booklet expected to be released following the Placement
<p>Trading update & pro forma cash</p>	<ul style="list-style-type: none"> • Portfolio EBITDA on a FDV % share basis in \$A increased in January and February 2023 relative to January and February 2022. Over this period: <ul style="list-style-type: none"> • FDV LATAM delivered positive and improved EBITDA; • FDV Asia delivered positive EBITDA – Zameen’s revenue was down but it remained EBITDA positive; and • FDV MENA improved EBITDA and traded around breakeven. • FDV’s cash balance was A\$27.0m as at 31 December 2022. The contingent consideration expected to be payable in cash is approximately A\$26.1m¹. FDV expects its pro forma 31 December 2022 cash balance to be approximately A\$15.0m after transaction costs assuming the Company raises A\$15.0m under the Placement and SPP.

1. This assumes that the minimum proportion of the anticipated final consideration payment is exchanged for equity in FDV LATAM under the subscription agreements between FDV and key shareholders of InfoCasas and Encuentra24. This is subject to satisfaction of certain conditions and discussions with the key shareholders regarding whether the equity will be issued by FDV LATAM or FDV Group. The cash consideration may be higher if the amount of the contingent consideration exchanged for equity is less than expected. Please refer to pages 9 and 10 for further information and risks in relation to the earn out payment exchanges.

CLEAR PATHWAY TO MONETISATION

FDV Group is executing against a clear strategy to unlock the value of FDV LATAM

Illustrative timeline

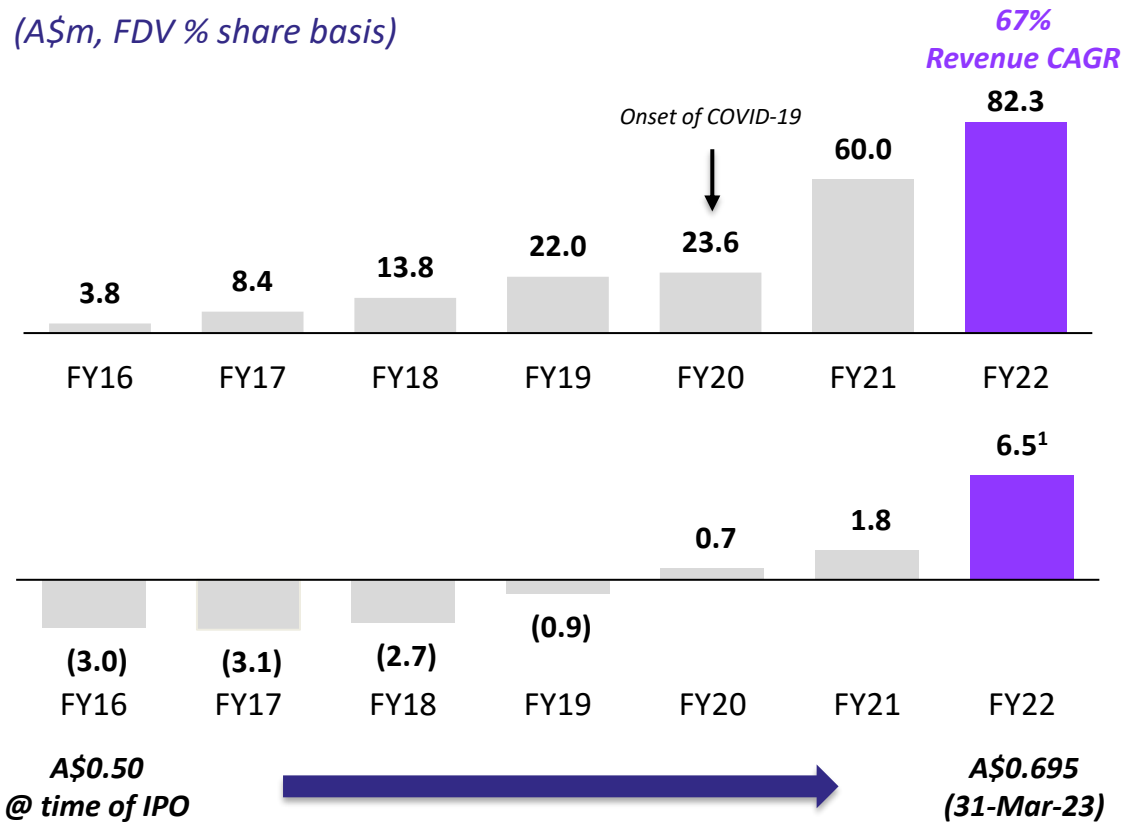


VALUE OPPORTUNITY

Significant operational and financial progress across FDV Group, with potential liquidity events on the horizon

FDV portfolio revenue and EBITDA since IPO

(A\$m, FDV % share basis)



1

Rapid growth trajectory

Revenue growth from A\$3.8m in FY16 to A\$82.3m in FY22, representing a CAGR of 67% since IPO

2

EBITDA margin expansion

EBITDA growth from A\$(3.0)m in FY16 to A\$6.5m in FY22, representing an expansion in EBITDA margin from (79%) to 8% between FY16 and FY22

3

All regions cash flow positive

FDV LATAM, Asia and MENA all operating cash flow positive in H2 FY22¹

4

Liquidity events

Executing towards potential IPO of FDV LATAM on NASDAQ while EMPG, the parent company of Zameen, is also progressing IPO plans

Note: Results figures quoted on FDV % share basis for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

1. Excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$1m and A\$906k in aggregate respectively.

INDICATIVE TIMETABLE

Record date for share purchase plan (SPP)	7:00pm AEST, Tuesday, 4 April 2023
Announcement of Placement, SPP and outcome of Placement – trading halt lifted (shares recommence trading on the ASX)	Wednesday, 5 April 2023
Settlement of Placement shares	Wednesday, 12 April 2023
Allotment and normal trading of Placement shares	Thursday, 13 April 2023
SPP offer opens and SPP booklet dispatched	Thursday, 13 April 2023
SPP offer closes	5:00pm AEST, Thursday, 27 April 2023
Announcement of results of SPP and issue of SPP shares	Thursday, 4 May 2023
Normal trading of SPP shares and dispatch of holding statements of SPP shares	Friday, 5 May 2023

Note: All dates are subject to change without notice and are indicative only. The Company, in consultation with the Joint Lead Managers, reserves the right to vary these dates without prior notice.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS

1. KEY RISKS

MARKET CONDITIONS

The price at which Frontier's shares are quoted on ASX may increase or decrease due to a number of factors outside of Frontier's control. The events relating to increasing inflation and interest rates, along with geopolitical tensions have contributed to a decline in general economic conditions together with significant volatility to financial markets including the prices of shares trading on the ASX. These factors may cause Frontier's shares to trade at prices above or below the Placement price. There is no assurance that the price of the New Shares offered under the Placement or the SPP will increase when they are quoted on the ASX.

EARLY-STAGE BUSINESS RISK

Frontier has interests ranging from 30% to 100% 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 all in a position of profitability nor do they all generate consistent, meaningful revenue. 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 that not all the Operating Companies will 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

In many cases, 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.

EARN OUT PAYMENT EXCHANGES

Under share sale and subscription agreements with the founders of InfoCasas and Encuentra24, and other key management executives of Infocasas, Frontier has agreed to exchange a minimum proportion of the future cash earn-out payments for the purchase of these entities for equity in FDV LATAM, subject to satisfaction of certain conditions. The sellers can elect to exchange additional cash earn-out consideration for FDV LATAM equity at a future election date. If the participants elect to receive more FDV LATAM equity than anticipated, FDV LATAM will need to issue more securities than anticipated, which will dilute Frontier's ownership of FDV LATAM to a greater extent than anticipated (although it will have a consequent reduction in the cash payable by FDV LATAM for InfoCasas and Encuentra24).

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

EARN OUT PAYMENT EXCHANGES (cont.)

This arrangement is subject to discussions with the sellers regarding whether the equity will be issued by FDV LATAM or Frontier. If Frontier and the sellers agree to amend these arrangements (which will include reducing the number of conditions that must be satisfied), subject to satisfaction of any remaining conditions the participants will receive equity in Frontier (based on a market price at the time the earn-out must be paid) in lieu of the nominated proportion of the future cash earn-out payments, rather than equity in FDV LATAM. If the participants elect to receive more Frontier equity than anticipated or if Frontier's share price falls substantially, Frontier will need to issue more securities than anticipated, which will increase the dilution of existing shareholders. In addition, if the number of securities to be issued is more than Frontier's placement capacity, Frontier will need to seek shareholder approval for the issuance of the excess securities. To the extent that shareholder approval is required but not obtained, FDV LATAM will need to pay the remainder of the earn-out consideration in cash. In addition, regardless of whether the arrangements are amended, as noted above these agreements are subject to the satisfaction or waiver of conditions precedent, such as regulatory approvals, finalising employment terms or agreeing a shareholders agreement (if the above amendment is not made). To the extent that these conditions precedent are not satisfied or waived, FDV LATAM will need to pay the full earn-out consideration in cash. Frontier may be required to raise additional capital to pay the remainder of or the full earn-out consideration in cash and there is no guarantee this capital will be available on favourable terms or at all.

MONETISATION OPPORTUNITIES MAY NOT BE SUCCESSFUL

Whilst Frontier intends to pursue monetisation opportunities for FDV LATAM, there is no guarantee that these opportunities will be available on favourable terms, with the desired timing, or at all. For example, equity capital markets may not be conducive to listing FDV LATAM on NASDAQ, or regulatory reasons may prevent or delay any listing. Failure to achieve monetisation of FDV LATAM on favourable terms or at all may negatively impact Frontier's financial position and performance and returns to FDV shareholders.

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, misuse by staff or contractors, 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.

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 COVID-19 pandemic, the general market outlook for economic growth, inflation 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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. Any monetisation opportunities may occur in currencies that are not Australian dollars. 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, hold or sell 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 the Operating Companies operate 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.

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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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.

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

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

RELIANCE ON ADVERTISERS TO RESPOND TO LEADS

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

NEW INVESTMENTS

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

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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.

ADDITIONAL REQUIREMENT FOR CAPITAL

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

RISKS ASSOCIATED WITH AN INVESTMENT IN SHARES

There are general risks associated with investments in equity capital and equity markets have been particularly volatile in recent times. 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 Placement 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 Placement 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

2. INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company 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.

EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

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”). Accordingly, this document may not be distributed, and the New Shares may 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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, 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 in Singapore. On-sale restrictions in Singapore 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.

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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 the Company.

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 (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES

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

This document 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 to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law. The New Shares to be offered and sold in the SPP may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States.

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