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FRONTIER

DIGITAL VENTURES

LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

STRATEGIC ACQUISITIONS AND CAPITAL RAISING | 8 OCTOBER 2020

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This Presentation has been prepared in relation to:

- Frontier's acquisition (the **Acquisitions**) of all of the share capital in each of:
 - Avito SCM S.à r.l. (Avito), a company incorporated in Morocco;
 - STE Adevinta Tunisia S.à r.l. (Tayara), a company incorporated in Tunisia;
 - Le Rouge AB, a company incorporated in Sweden (Le Rouge AB is the holder of certain intellectual property used in the Avito business); and
 - Editora Urbana Limitada in Columbia (Fincaraíz), (together, the **Targets**);
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Frontier (**New Shares**) 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 Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**); and
- a placement of New Shares to institutional investors and certain existing institutional shareholders under section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**), the Entitlement Offer and Placement together, the **Offer**.

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EXECUTIVE SUMMARY

Summary of the acquisitions

- Frontier Digital Ventures ('FDV') is acquiring from Adevinta¹ 100% of the issued capital of:
 - **Fincaraíz, the leading real estate classifieds portal in Colombia**
 - **Avito and Tayara, the leading general classifieds businesses in Morocco and Tunisia**
- Total cash consideration of ~A\$56m² to be funded via a capital raising (terms outlined below)

Strategic rationale

- **Material financial contribution** – acquisitions increase 2019 pro forma FDV ownership revenue by 78%
- **Strong strategic fit** – consistent with FDV's goal to own leading online classifieds businesses in emerging markets
- **Significant upside potential** – track record of creating value through optimising assets under FDV ownership
- **Greater scale and diversification** – achieving scale and diversification benefits across both geographies and verticals
- **Accelerates strategic evolution** – achieving greater control as operating companies mature

FDV trading update

- **Key profitability inflection point achieved, despite COVID-19**
 - Current FDV portfolio (ex. acquisitions) EBITDA positive across July and August 2020
 - All of FDV's operating companies recorded positive or improved EBITDA across July and August 2020

Capital raising and timing

- Capital raising will consist of an **Institutional Placement** and a **1 for 9 Pro-Rata Accelerated Non-Renounceable Entitlement Offer** to raise up to A\$100m
 - Up to A\$63.4m by way of a non-underwritten Institutional Placement to new and existing investors at a price of \$1.25 per share
 - Up to A\$36.6m by way of a non-underwritten 1 for 9 Pro-Rata Accelerated Non-Renounceable Entitlement Offer at the same price as the Institutional Placement
- Capital raising price of \$1.25 per share represents a 20.1% discount to the last closing price of \$1.565 per share, 2.7% discount to the 15-day VWAP of \$1.284 per share and 16.2% discount to TERP³

1. Adevinta is a global online classifieds specialist, with leading online marketplaces in 15 countries. It is listed on the Oslo Stock Exchange and has a market capitalisation of ~A\$18 billion as at 6 October 2020.
 2. Fincaraíz consideration payable in USD assuming a current A\$:US\$ rate of A\$:US\$0.719. Avito and Tayara consideration payable in EUR assuming a current A\$:EUR rate of A\$:EUR0.610
 3. The Theoretical Ex-Rights Price (TERP) is defined as being the theoretical price at which FDV shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which FDV shares trade after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to FDV's dividend adjusted closing price of A\$1.565 on 6 October 2020 and is calculated based on the maximum size of the Placement, Institutional Entitlement Offer and Retail Entitlement Offer

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OVERVIEW OF ACQUISITIONS

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THE FDV MISSION

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“ Become the leading global operator of online marketplace businesses in emerging markets. ”

- Following the acquisitions, FDV’s portfolio will consist of interests in 15 online classifieds businesses in emerging markets
- Acquisitions extend FDV’s footprint into strategic adjacent markets in LATAM and existing and new markets in MENA
- World-class management expertise in online classifieds, with proven track record
- Focused on long-term value creation strategy

NEW ACQUISITIONS		
 #1 real estate portal Colombia	 #1 general marketplace Morocco	 #1 general marketplace Tunisia
 Pakistan's No.1 Property Website #1 property portal Pakistan	 Leading general marketplace in South and Central America	 #1 property portal Uruguay, Paraguay and Bolivia
 #1 property portal Myanmar	 #1 auto portal Pakistan	 #1 auto portal Philippines
 #1 auto portal Myanmar	 #1 property portal Ghana	 #1 property portal Nigeria
 Property transaction business Philippines	 #1 property portal Sri Lanka	 #1 auto portal Morocco

Note: Market leadership positions throughout this Presentation are based on SimilarWeb, which ranks websites based on metrics including site visits and average visit duration during September 2020.

PORTFOLIO OF MARKET LEADING BUSINESSES

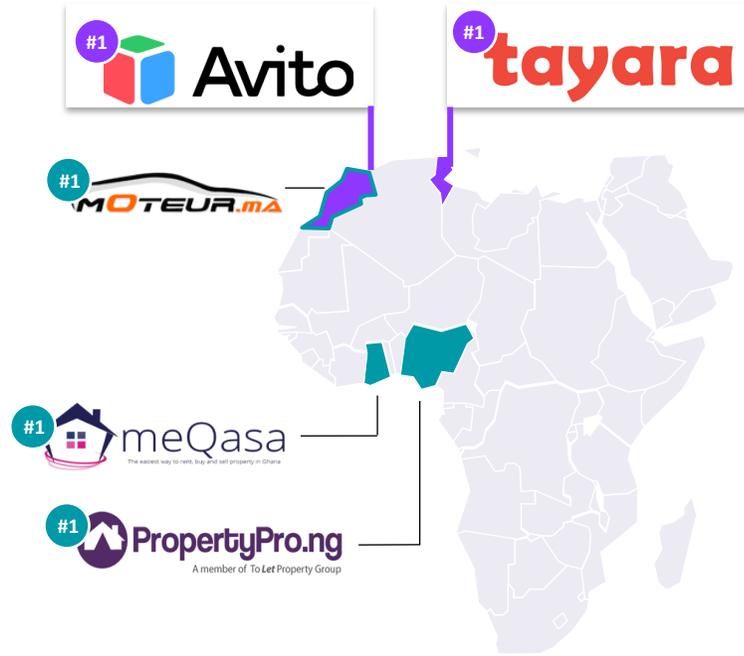
Highly strategic acquisitions in existing and adjacent geographies

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CENTRAL & SOUTH AMERICA

- Fincaraíz provides strategic link across three market leading businesses in LATAM
- Facilitates market entry into the Colombia



AFRICA

- Strengthens existing position in Morocco with investment in second business
- Expands footprint to a new adjacent market of Tunisia with one of the highest levels of GDP per capita in Africa¹



DEVELOPING ASIA

- FDV has established a strong position across Developing Asia
- Two operating companies in multiple countries holding market leading positions in their respective verticals

1. United National World Statistics Pocketbook 2020 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2020.pdf>)

SIGNIFICANT CONTRIBUTION TO FDV SHARE OF REVENUE

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Operating Company	Illustrative 2019 Revenue (FDV unaudited pro forma, A\$m) ↓	FDV Ownership (Current)	Classifieds Type
Zameen	12.7	30%	Property
Fincaraíz	8.5	100%	Property
Avito	8.0	100%	General
Encuentra24	3.4	26%	General
InfoCasas	2.0	52%	Property
Tayara	1.0	100%	General
iMyanmarhouse	0.8	53%	Property
Pakwheels	0.7	37%	Automotive
AutoDeal	0.7	56%	Automotive
CarsDB	0.6	65%	Automotive
West Africa ¹	0.5	N/A ¹	Property
Hoppler	0.4	40%	Property
Moteur	0.3	56%	Automotive
LankaPropertyWeb	0.2	53%	Property
Total (excl. new businesses)	22.3		
Contribution of new businesses	17.5		
Total (incl. new businesses)	39.8		



Note: Figures are for entities with continuing operations as at 31 August 2020; Assumes A\$:US\$ rate of A\$:US\$0.695 for FY19

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 71% owned)

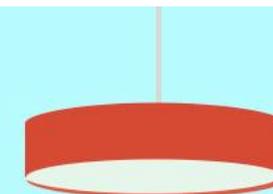
FINCARAÍZ

The #1 real estate portal in Colombia

fincaraíz.com.co



Se creció la familia,
ahora en tu **iPhone**
nuestra **APP fincaraíz.com.co**



DESCÁRGALA
GRATIS EN



Revenue

2019: A\$8.5m
2017-19 CAGR: 3%
1H 2020: A\$3.9m*
* Impacted by COVID-19

EBITDA

2019: A\$0.7m
1H 2020: A\$(0.1m)*
* Impacted by COVID-19

FINCARAÍZ OVERVIEW:

- Leading real estate marketplace in terms of users, clients, content and brand in Colombia
- Leadership position underpinned by strong brand recognition across Colombia and large number of high quality long-term clients

STRONG OPERATIONAL METRICS:

- ✓ ~7m website sessions¹ in July 2020, the third highest number of visitors across FDV's existing portfolio
- ✓ Strong brand position and highly favoured platform by users, with 80% organic traffic²
- ✓ Strong operational performance and monetisation capabilities generating positive EBITDA in 2019
- ✓ Recovery in website traffic seen in July and August 2020, with the COVID-19 lockdowns recently lifted

Note: Assumes A\$:US\$ rate of A\$:US\$0.695 for FY19 and A\$:US\$0.658 for 1H20

1. Adevinta traffic statistics

2. Based on management estimates - organic traffic refers to traffic from search engine results that is earned, not paid

AVITO

The #1 general classifieds portal in Morocco



Revenue

2019: A\$8.0m
2017-19 CAGR: 6%
1H 2020: A\$2.3m*
* Impacted by COVID-19

EBITDA

2019: A\$(3.6m)
1H 2020: A\$(1.7m)*
* Impacted by COVID-19

AVITO OVERVIEW:

- #1 general classifieds player in Morocco with leading position across general, auto, real estate
- Experienced leadership team has built the brand to become a household name in Morocco

STRONG OPERATIONAL METRICS:

- ✓ ~24m website sessions¹ in July 2020, 2.2x higher than the leading operating company across FDV's existing portfolio
- ✓ Significant commercialisation opportunity and 50%+ market share²
- ✓ Recovery in website traffic seen in July and August 2020, with the COVID-19 lockdowns recently lifted

Note: Assumes A\$:US\$ rate of A\$:US\$0.695 for FY19 and A\$:US\$0.658 for 1H20

1. Adevinta traffic statistics

2. Market share statistics based on management estimates with regard to online marketing spend with reference to revenues from key classifieds players that have operations in the region

TAYARA

The #1 general classifieds portal in Tunisia



Revenue

2019: A\$1.0m

2017-19 CAGR: 31%

1H 2020: A\$0.5m*

* Impacted by COVID-19

EBITDA

2019: A\$(1.9m)

1H 2020: A\$(0.5m)*

* Impacted by COVID-19

TAYARA OVERVIEW:

- Online marketplace with strong brand recognition across general classifieds, real estate and jobs
- Operates three different marketplaces being Tayara.tn (general classifieds), ImmoExpert (focused on new constructions) and Talents (focused on jobs)

STRONG OPERATIONAL METRICS:

- ✓ ~10m website sessions in July 2020, the second highest number of visitors across FDV's existing portfolio
- ✓ 98% organic traffic² and the most visited website³ in Tunisia after search engines and social media
- ✓ Recovery in website traffic seen in July and August 2020, with the COVID-19 lockdowns recently lifted

Note: Assumes A\$:US\$ rate of A\$:US\$0.695 for FY19 and A\$:US\$0.658 for 1H20

1. Adevinta traffic statistics

2. Market share statistics based on management estimates with regard to online marketing spend;

3. Based on SimilarWeb, which ranks websites based on metrics including site visits and average visit duration during September 2020.

EXPOSURE TO LARGE GROWING MARKETS

Attractive macro thematics to support growth in online marketplaces

	POPULATION¹	GDP GROWTH²	MOBILE CONNECTIONS¹	INTERNET PENETRATION¹
Colombia (adjacent market)	51m	2.7%	119%	69%
Morocco (existing market)	37m	3.7%	118%	69%
Tunisia (adjacent market)	12m	2.5%	151%	64%

1. Datareportal Local Insight reports, 2020 (<https://datareportal.com/library>); Mobile connections % population

2. United National World Statistics Pocketbook 2020 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2020.pdf>)

A TIMELY OPPORTUNITY FOR FDV

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Adevinta focused on portfolio optimisation— following the recent announcement of its US\$9.2 billion acquisition of eBay’s Classifieds Group



FDV’s strong track record in emerging markets – creates an opportunity to support growth and optimise performance of the acquired businesses



Opportunity for success – FDV will dedicate resources and local knowledge and expertise to optimise the businesses



Global relevance – recent transactions involving OLX and Adevinta highlight FDV’s relevance in online classifieds across emerging markets

Enhanced focus on our large markets with leading positions

Exploring further portfolio optimizations and large scale consolidation

Deepen and expand our leading positions in our largest markets	Manage our Global Markets portfolio	Explore larger scale consolidation opportunities
<div style="text-align: center; margin-bottom: 5px;"> </div> <ul style="list-style-type: none"> In-market consolidation Grupo Zap Value chain expansion L’Argus and Jobisjob Entering new markets in existing geographies Locasun and Pilgo 	<ul style="list-style-type: none"> Do more in markets where we already have strong positions Portfolio optimization in other markets: divestiture of Corotos (Dominican Republic) Explore adjacent opportunities in Europe 	<ul style="list-style-type: none"> Leading positions and growth potential Strategic fit and complementarity Shared values and purpose Operational know-how and technological synergies Scalability, shared data
<div style="background-color: #003366; color: white; padding: 5px; border-radius: 10px; display: inline-block;">Track record of strong financial discipline</div>		

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9

Adevinta Q2 2020 Results Presentation

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STRATEGIC RATIONALE

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ACQUISITION HIGHLIGHTS

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fincaraíz.com.co

#1 real estate portal in Colombia

Avito

#1 general marketplace in Morocco

tayara

#1 general marketplace in Tunisia

Positive EBITDA
in 2019

23.8m

Website sessions in July 2020

9x

More traffic than the next biggest Tunisian general classifieds competitor

1

Material financial contribution

Acquisitions increase 2019 pro forma FDV ownership revenue by 78%

2

Strong strategic fit

Consistent with FDV's goal to own leading online classifieds businesses in emerging markets

3

Significant upside potential

Track record of creating shareholder value through optimising assets once under FDV ownership

4

Greater scale and diversification

Achieving scale and diversification benefits across both geographies and verticals

5

Accelerates strategic evolution

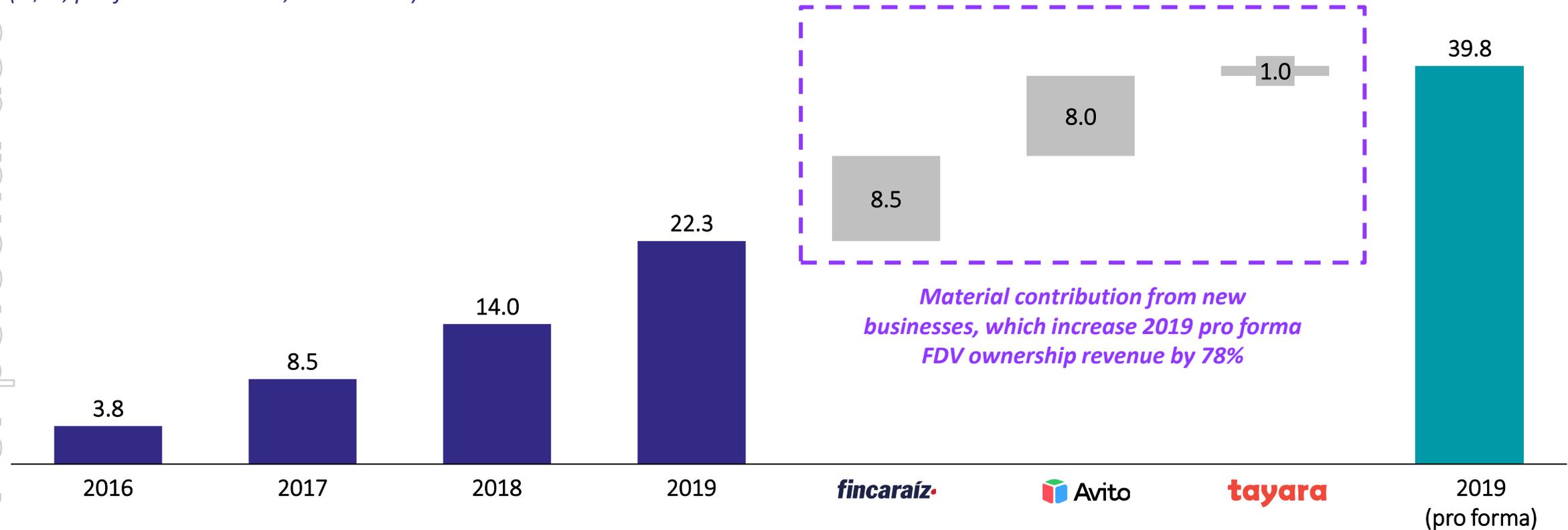
Achieving greater control as operating companies mature

1. MATERIAL FINANCIAL CONTRIBUTION

New acquisitions increase 2019 pro forma FDV ownership revenue by 78%

Revenue growth since IPO

(A\$m, pro forma unaudited; FDV% basis)



Note: Figures are for entities with continuing operations as at 30 June 2020

2. STRONG STRATEGIC FIT

Extending market leadership in the target regions

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fincaraíz.com.co

Avito

tayara



PORTFOLIO IMPACT

- **Clear market leadership**
- **Second highest** contribution to FDV equity share of revenue¹

- **Clear market leadership**
- **Third highest** contribution to FDV equity share of revenue¹

- **Clear market leadership**
- **Sixth highest** contribution to FDV equity share of revenue¹



STRATEGIC RATIONALE

- **~7m website sessions** in July 2020, the third highest number of visitors across FDV's existing portfolio
- Strategic link and synergies with E24 and InfoCasas
- Well established business with strong competitive advantage

- **~24m website sessions** in July 2020, **2.2x higher** than the leading operating company across FDV's existing portfolio
- Collaboration opportunities between the leader in new cars (Avito) and used cars (Moteur)

- **10m website sessions** in July 2020, the second highest number of visitors across FDV's existing portfolio
- Little competition in a market with relatively high levels of GDP per capita
- Strong across multiple verticals including real estate



GEOGRAPHIC EXPANSION

- First entry into Colombia, an attractive, high growth market
- Expands FDV's footprint in a well understood adjacent market

- Provides access to new verticals in Morocco
- Consolidates position with two leading portals

- Expanded footprint in region with strong economic ties to Morocco
- Implement learning from Morocco to strengthen business

1. Position in FDV's portfolio in terms of 2019 pro forma FDV equity share of revenue

3. SIGNIFICANT UPSIDE POTENTIAL

Leverage FDV's playbook and management expertise to optimise new businesses

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Support and empower local teams



Establish operational structures and best-practice strategies



Unlock revenues and pursue opportunities to monetise user base



Realise synergies through shared learnings and collaboration across the portfolio

FDV has a proven track record of increasing the equity value of its operating companies

CASE STUDY – INFOCASAS



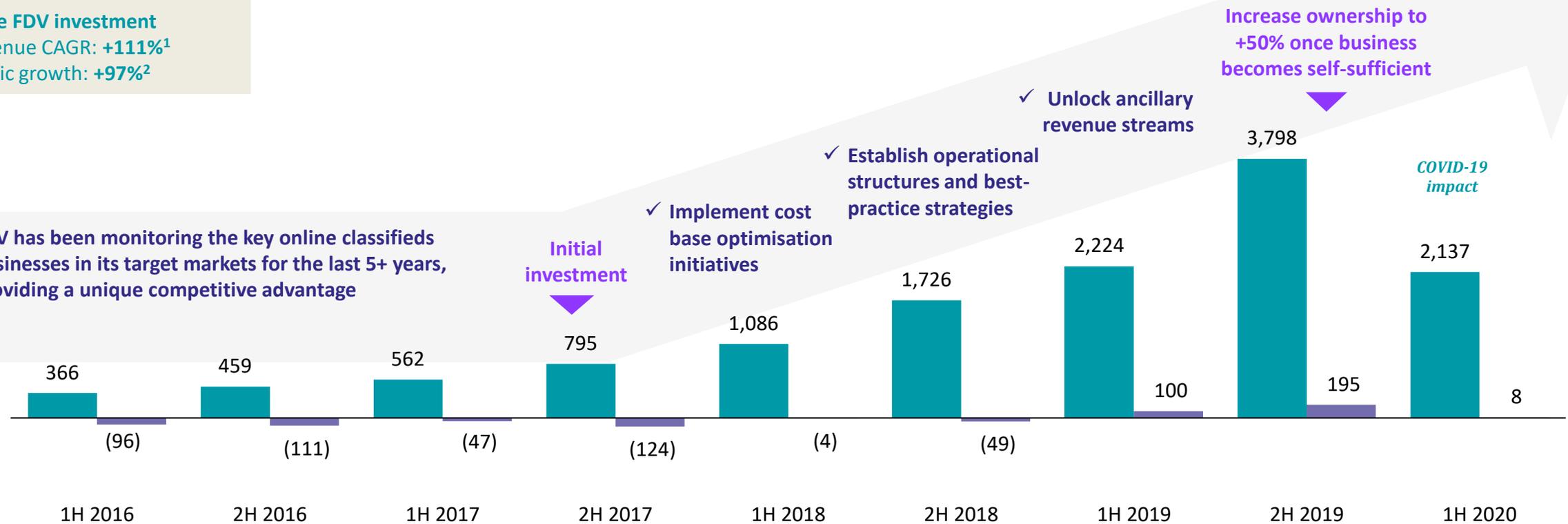
The FDV playbook in action – apply deep classifieds knowledge to drive self-sufficiency

Revenue and EBITDA

A\$000, 100% ownership basis

Since FDV investment
Revenue CAGR: +111%¹
Traffic growth: +97%²

FDV has been monitoring the key online classifieds businesses in its target markets for the last 5+ years, providing a unique competitive advantage



1. FDV acquired Infocasas in Sept-17 however for CAGR purposes we have included the whole CY17 year
2. Calculated based on session numbers from the time of FDV's initial investment compared to the latest data in July 2020

CASE STUDY – AUTODEAL



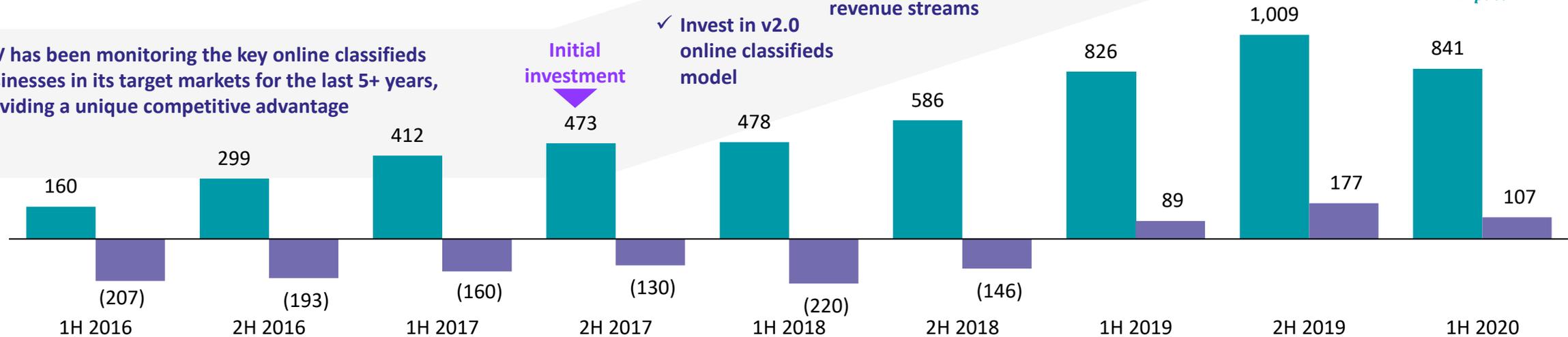
The FDV playbook in action – apply deep classifieds knowledge to drive self-sufficiency

Revenue and EBITDA

A\$000, 100% ownership basis

Since FDV investment
Revenue CAGR: +44%¹
Traffic growth: 36%²

FDV has been monitoring the key online classifieds businesses in its target markets for the last 5+ years, providing a unique competitive advantage



1. FDV acquired Autodeal in Jun-17 however for CAGR purposes we have included the whole CY17 year
2. Calculated based on session numbers from the time of FDV's initial investment compared to the latest data in July 2020

3. SIGNIFICANT UPSIDE POTENTIAL (CONT.)

Consolidating ownership of proven businesses

Since its IPO in 2016, FDV has consistently executed on its goal to increase ownership levels of the strongest operating companies in its portfolio, with a clear focus on self-sufficiency

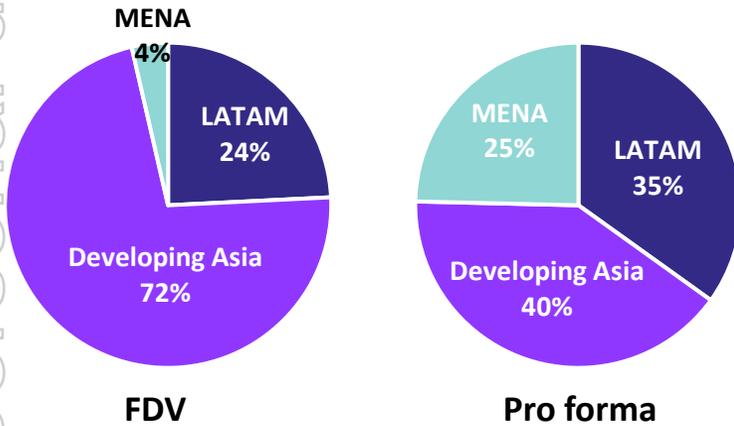
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4. GREATER SCALE AND DIVERSIFICATION

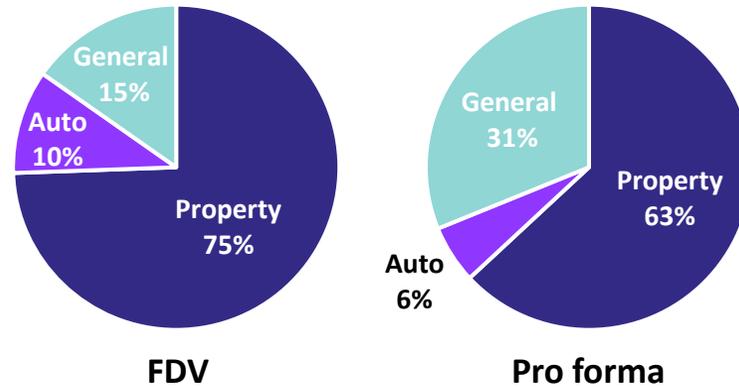
Further diversification across key regions and verticals to strengthen risk-return profile

REVENUE BY GEOGRAPHY
(2019A, FDV basis)



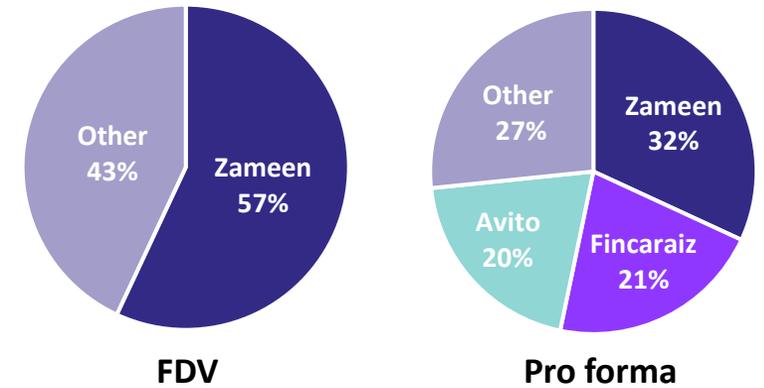
Increased exposure to target markets in LATAM and MENA

REVENUE BY VERTICAL
(2019A, FDV basis)



Maintained property bias while increasing exposure to other key verticals

REVENUE BY BUSINESS
(2019A, FDV basis)



Portfolio revenue diversified across a broader range of businesses

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5. ACCELERATES STRATEGIC EVOLUTION

FDV ownership evolving towards greater control

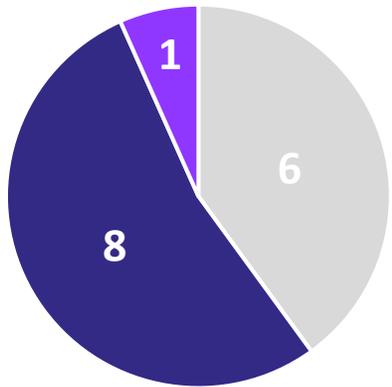
Portfolio composition since IPO

Number of operating companies¹

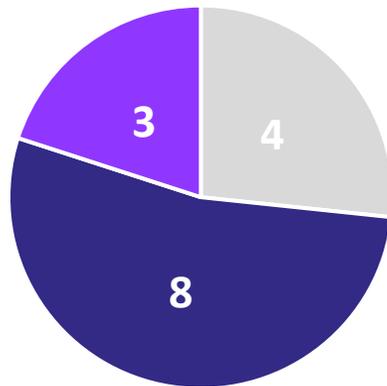
portfolio companies²

0-40% 40%-75% 75%+

At IPO in August 2016
(15 portfolio companies)



Current – pro forma³
(15 portfolio companies)



Increasing FDV ownership as businesses mature

Ownership levels increasing over time

Operating company	FDV ownership @ IPO / time of purchase	FDV ownership (current)
INFOCASAS	31.3%	52.1%
iMyanmarHouse.com မြန်မာနိုင်ငံ၏ အဓိကဆိုင်ရာ အိမ်ခြံမြေ ဝေဖျက်ဝယ်ယူမှု ဝဘ်ဆိုက်	39.2%	52.6%
PAKWHEELS.COM PAKISTAN'S #1 AUTOMOBILE WEBSITE	35.1%	36.8%
AUTODEAL	33.3%	55.8%
MOTEUR.ma	32.0%	56.3%
HOPPLER	20.6%	40.2%
meqasa.com Chana's No.1 Property Website	60.2%	71.3%
LankaPropertyWeb	37.3%	53.0%

1. As reported; includes all continuing operations at the particular point in time
 2. Ownership bands are inclusive of the upper bound and non-inclusive of the lower bound (e.g. where are company owns 75.0% they are included in the 40%-75% band)
 3. Includes existing FDV (continuing operations) as well as the newly acquired businesses

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TRACK RECORD OF DELIVERING SHAREHOLDER VALUE THROUGH ACQUISITION

“ FDV’s portfolio of market leaders is well placed in the current environment, as the power of incumbency increases, and market leaders become more dominant. FDV’s reputation as a strategic partner for online classifieds businesses in emerging markets continues to grow globally, evidenced by this deal with Adevinta as well as Encuentra24’s recent combination with OLX’s Central American platforms.

We remain focused on long-term value creation for shareholders, despite the COVID-19 headwinds. Strong operational and financial performance provides the key foundations for growth. The acquisitions of Fincaraíz, Avito and Tayara strengthen FDV's position as a leading owner of online classifieds players in emerging markets.

- Shaun Di Gregorio, Founder and CEO



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FRONTIER
DIGITAL VENTURES

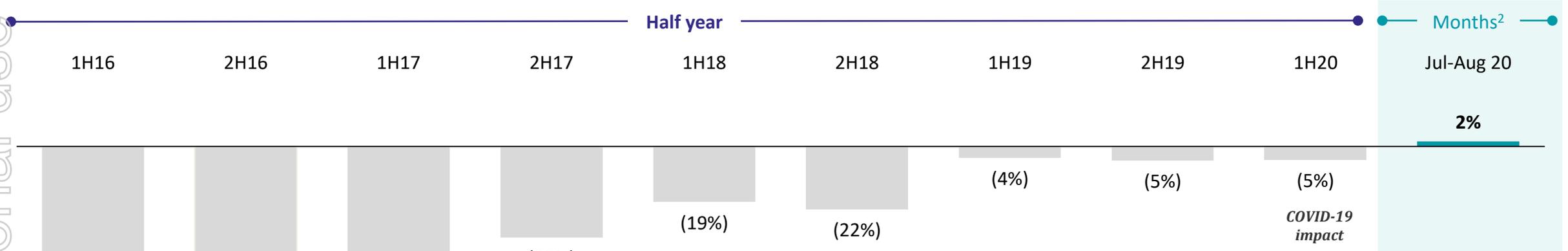
FDV TRADING UPDATE

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KEY PROFITABILITY INFLECTION POINT ACHIEVED

Current FDV portfolio (ex. acquisitions) EBITDA positive across July and August 2020

Portfolio EBITDA margin¹ (% , FDV basis)



FDV continues to deliver on its long-term value creation strategy, despite a once-in-a-century health pandemic

Note: Figures are for entities with continuing operations as at 31 August 2020

1. Portfolio EBITDA as a % of revenue
2. Unaudited

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STRONG EBITDA PERFORMANCE, DESPITE COVID-19

All operating companies recorded positive or improved EBITDA across July and August 2020

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9 operating companies recorded positive EBITDA across July and August 2020...

... and 3 operating companies recorded improved EBITDA

	FDV current ownership (%)	Jul-Aug 2020 EBITDA ² A\$ (FDV basis) ↓	2Q 2020 EBITDA A\$ (FDV basis)	EBITDA change on 2Q 2020 (in absolute terms)
AutoDeal	56%	40,071	47,922	
Zameen	30%	38,064	(245,545)	
InfoCasas	52%	22,354	53,281	
Encuentra24	26%	5,342	8,620	
West Africa ¹	N/A	2,852	21,253	
Moteur	56%	1,507	(43,457)	
LankaPropertyWeb	53%	526	(7,506)	
iMyanmarhouse	53%	2,041	9,139	
Hoppler	40%	(8,465)	(37,837)	
CarsDB	65%	(12,291)	(29,657)	
Pakwheels	37%	(43,526)	(106,087)	
Total EBITDA		48,477	(329,874)	

Improved EBITDA performance of Zameen and Pakwheels in July and August 2020 as Pakistan emerged from temporary COVID-19 lockdowns

Note: Figures are for entities with continuing operations as at 31 August 2020

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 71% owned)
2. Unaudited figures for July and August 2020, with comparison made to the period from April to June 2020 (2Q 2020)

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CAPITAL RAISING DETAILS



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CAPITAL RAISING OVERVIEW

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Offer structure and size

- Non-underwritten Institutional Placement (“**Placement**”) and non-underwritten 1 for 9 Pro-Rata Accelerated Non-Renounceable Entitlement Offer (“**Entitlement Offer**”) to raise up to A\$100m
 - Placement to raise up to \$63.4m via the issue of up to 50.7 million New Shares (equivalent to 19.2% of FDV’s current shares outstanding)
 - Entitlement Offer to raise up to \$36.6m
- The Placement and Entitlement Offer will not be underwritten
- New Shares will rank equally with existing FDV shares
- Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the institutional bookbuild being conducted concurrently with the Institutional Entitlement Offer.
- Oversubscription facility to be included in the Retail Entitlement Offer for eligible retail shareholders to apply for additional shares in excess of their entitlement
- The directors of FDV reserve the right to issue any New Shares not issued in the Retail Entitlement Offer (Shortfall Shares) to new investors or existing shareholders within 3 months of close of the Retail Entitlement Offer at a price no less than the Offer Price. The allocation of Shortfall Shares will be within the complete discretion of FDV

Offer price

- New shares under the Placement and Entitlement Offer will be issued at a price of A\$1.25 per share, representing a:
 - 20.1% discount to the last close of A\$1.565 per share
 - 2.7% discount to the 15-day Volume Weighted Average Price (VWAP) of A\$1.284 per share
 - 16.2% discount to TERP

Use of funds

- FDV expects to use the proceeds of the Placement and Entitlement Offer as follows:
 - ~A\$56m for the acquisition of 100% of the issued capital of Fincaraíz, Avito and Tayara
 - ~A\$44m for further growth capital, balance sheet flexibility and payment of transaction costs

Timing

- Placement opens on Wednesday, 7th October 2020 and closes on Thursday, 8th October 2020
- Institutional component of Entitlement Offer opens on Thursday, 8th October 2020 and closes on Friday, 9th October 2020
- Retail component of Entitlement Offer opens on Thursday, 15th October 2020 and closes on Thursday, 29th October 2020

INDICATIVE TIMETABLE

Enter trading halt	Wednesday, 7 October 2020
Placement opens	Wednesday, 7 October 2020
Placement closes	Thursday, 8 October 2020
Announcement of acquisitions and capital raising	Thursday, 8 October 2020
Accelerated Non-Renounceable Entitlement Offer opens	Thursday, 8 October 2020
Accelerated Non-Renounceable Entitlement Offer closes	Friday, 9 October 2020
Announcement of results of Institutional Entitlement Offer and Placement, trading halt lifted, existing shares recommence trading	Monday, 12 October 2020
Record Date for Entitlement Offer	Monday, 12 October 2020
Retail Entitlement Offer Information Booklet and Entitlement & Acceptance Form dispatched	Thursday, 15 October 2020
Retail Entitlement Offer opens	Thursday, 15 October 2020
Settlement of Accelerated Entitlement Offer and Placement	Thursday, 15 October 2020
Allotment and Issue of New Shares issued under the Institutional Entitlement Offer and Placement	Friday, 16 October 2020
Quotation of New Shares issued under the Institutional Entitlement Offer and Placement	Friday, 16 October 2020
Retail Entitlement Offer closes	Thursday 29 October 2020
FDV announces results of Retail Entitlement Offer	Tuesday, 3 November 2020
Settlement of Retail Entitlement Offer	Wednesday 4 November 2020
Allotment and Issue of New Shares under the Retail Entitlement Offer	Thursday, 5 November 2020
Quotation of shares issued under the Retail Entitlement Offer and trading commences on a normal basis	Friday, 6 November 2020

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

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FRONTIER
DIGITAL VENTURES

APPENDIX



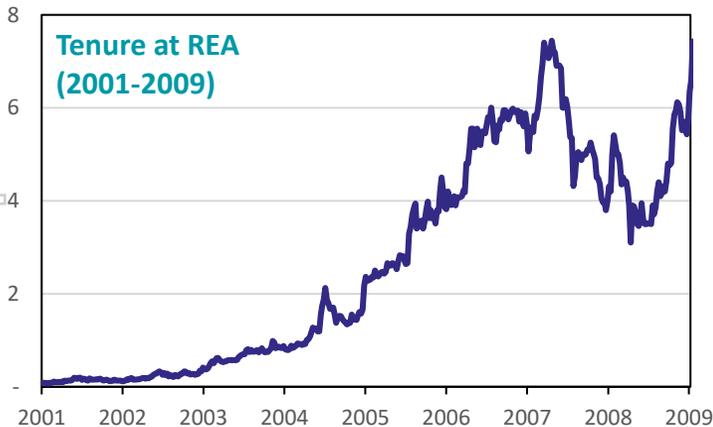
STRONG TRACK RECORD OF LONG TERM VALUE CREATION



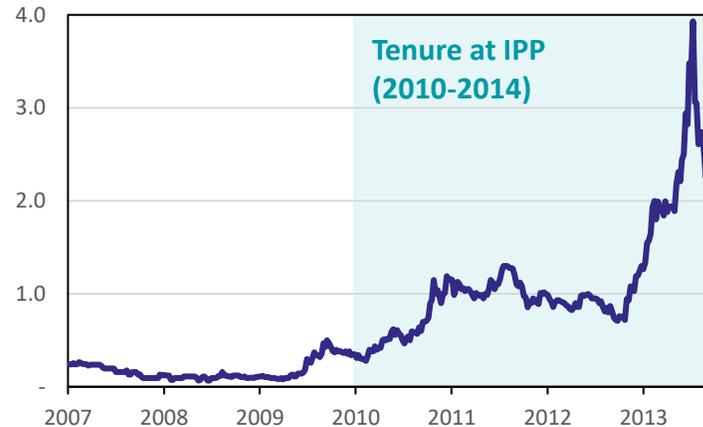
Founder and CEO
Shaun Di Gregorio

- One of the **top global online classifieds executives** with a **strong track record of long-term value creation**
- Former **CEO of iPropertyGroup (ASX: IPP)** and **General Manager at REA Group**
- **Spearheaded the transformation** of iProperty Group from a **US\$15m small online business** into the largest online classifieds business in ASEAN with a **market capitalisation of US\$600m in December 2015**
- As **General Manager of the core Australian REA Group business** and one of its global leaders, grew the business alongside a **team of 8 people with revenue of A\$5m** into a **company with more than 300 staff and revenue exceeding A\$150m**

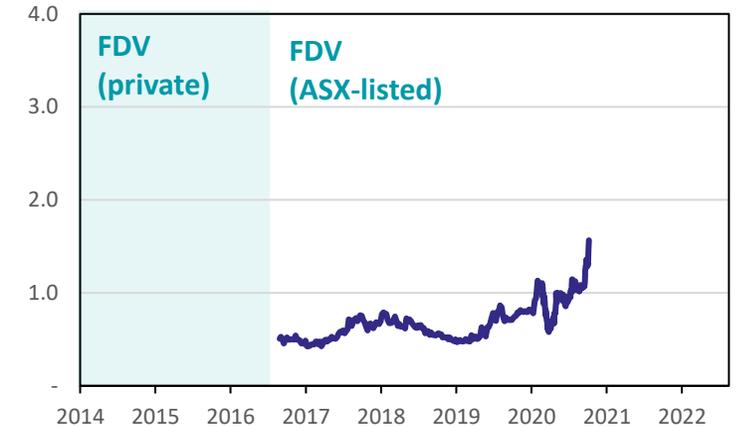
REA Group (ASX: REA)



iPropertyGroup (ASX: IPP)



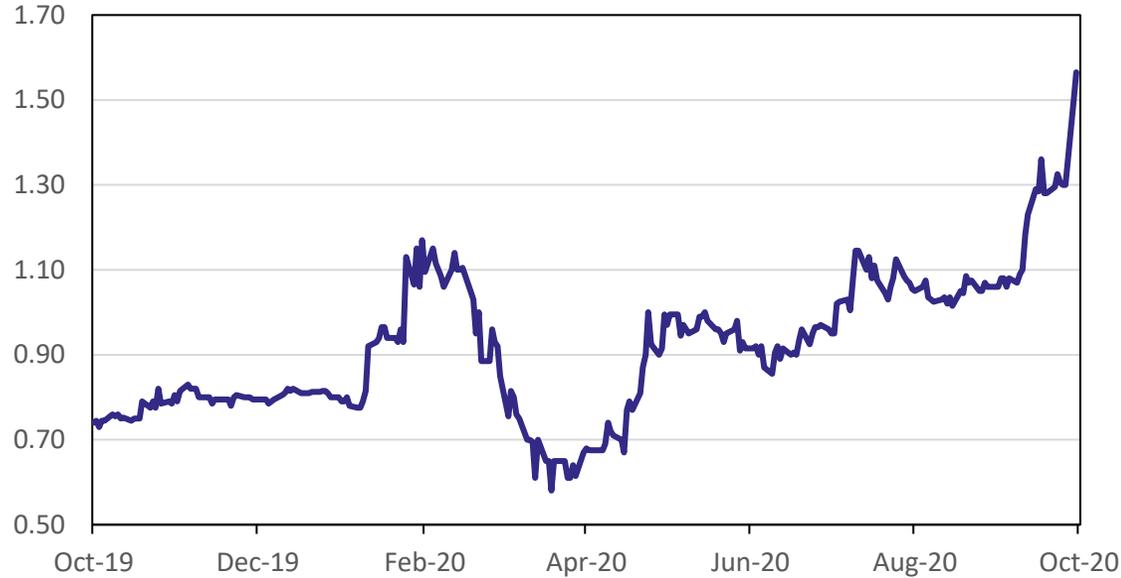
FDV (ASX: FDV)



CORPORATE OVERVIEW

FDV has a strong balance sheet, and its shares are tightly held

Share price performance (last 12 months)



Board of Directors

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

Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	33.4%
Shaun Di Gregorio (Founder and CEO)	14.1%
Smallco Investment Manager	8.2%
Barca Global Master Fund	7.4%

Financial information

Share price (6-Oct-20)	\$1.565
52-week trading range (low / high)	\$0.58 / \$1.565
Shares on issue	263.6m ¹
Market capitalisation	A\$412.5m
Cash (30-Jun-20) ²	A\$22.8m
Debt (30-Jun-20)	N/A
Enterprise value	A\$389.7m

Source: IRESS

Notes:

1. Excludes 450,000 Director options which are subject to the achievement of vesting conditions
2. Includes A\$6.5m raised from the strategic placement announced on 13 July 2020

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS

1. KEY RISKS

COVID-19

Events related to the Coronavirus pandemic (COVID-19) have resulted in significant market volatility. There is continued uncertainty as to ongoing and future response of governments and authorities globally as well as a likelihood of a global or more localised economic recessions of unknown duration or severity. As such, the full impact of COVID-19 to consumer behaviour, suppliers, employees, the Operating Companies (defined below) and Frontier are not fully known. Given this, the impact of COVID-19 could potentially be materially adverse to Frontier's financial and operational performance, and that of its Operating Companies. Further, any government or industry measures may adversely affect Frontier's operations and that of its Operating Companies and are likely beyond the control of Frontier. In compliance with its continuous disclosure obligations, Frontier will continue to update the market in regard to any material impact of COVID-19 on Frontier's business.

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 COVID-19 have recently resulted in 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 capital raising price. There is no assurance that the price of the shares offered under the capital raising will increase when they are quoted on the ASX.

EARLY-STAGE BUSINESS RISK

Following the Acquisitions, Frontier will have 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 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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.

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 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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.

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 35, prior to the capital raising, Catcha Group holds approximately 33.4% of the shares in Frontier and Shaun Di Gregorio holds approximately 14.1% 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. Shareholders may be adversely affected if Catcha Group, Shaun Di Gregorio or other shareholders sell their holdings in poorly managed sell-downs.

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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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.

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 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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.

2. ACQUISITION RISKS

INFORMATION HAS BEEN PROVIDED BY THE VENDOR OF FINCARAÍZ, AVITO AND TAYARA

Frontier undertook a due diligence process in respect of each Fincaraíz, Avito and Tayara which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of each company, which was provided to Frontier by the vendor. Despite making reasonable efforts, Frontier has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Frontier has prepared (and made assumptions in the preparation of) the financial information relating to each company included in this Presentation from financial and other information (including unaudited financial information) provided by the vendor of the companies. Frontier is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Frontier in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of each company and therefore the combined Frontier group may be materially different to the financial position and performance reflected in this Presentation.

Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisitions. A material adverse issue that was not identified prior to entry into the Acquisitions could have an adverse impact on the financial performance or operations of Frontier. As is usual in the conduct of acquisitions, the due diligence process undertaken by Frontier identified a number of risks associated with each company, which Frontier had to evaluate and manage. The mechanisms used by Frontier to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Frontier may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Frontier's operations, earnings and financial position.

FUTURE EARNINGS MAY NOT BE AS EXPECTED

Frontier has undertaken financial and business analysis of each company to be acquired in order to determine its attractiveness to Frontier and whether to pursue the Acquisitions. It is possible that such analysis, and the best estimate assumptions made by Frontier, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by each company is different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of each company do not align with Frontier's assumptions, there is a risk that the profitability and future earnings of the operations of Frontier after having acquired the companies may differ (including in a materially adverse way) from the what Frontier expects.

FRONTIER MAY NOT SUCCESSFULLY INTEGRATE FINCARAÍZ, AVITO AND TAYARA

The integration of a business of the size and nature of each acquired company carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisitions, and the ability to realise the expected benefits of the Acquisitions outlined in this Presentation, is dependent on the effective and timely integration of each company's business.

ARRANGEMENT WITH FINCARAÍZ, AVITO AND TAYARA'S KEY SUPPLIERS AND CUSTOMERS

Each of Fincaraíz, Avito and Tayara has contracts with its suppliers and customers which may contain change of control provisions that will be triggered by the Acquisitions and, when triggered, entitle the counterparty to terminate the relevant contract. Any termination or non-renewal or renewal on less favourable terms of a material contract could materially adversely affect the financial position and prospects of the relevant business.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

FRONTIER WILL ASSUME EACH OF FINCARAÍZ, AVITO AND TAYARA HISTORICAL LIABILITIES

Following completion of the Acquisitions, Frontier may become responsible (subject to the terms of the relevant acquisition agreement) for any outstanding liabilities that each company has incurred prior to the Acquisitions, including any liabilities that were not identified during Frontier's due diligence or which are greater than expected, for which insurance may not be available, and for which Frontier may not have post-Acquisitions recourse under the agreement for the Acquisitions (for example pursuant to an indemnity provided for prior regulatory breaches) and which may result in Frontier being liable for fines and penalties or subject to other sanctions. Such liabilities could include liabilities relating to current or future litigation or other proceedings, failure by the companies or Frontier to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), warranty or performance claims, historical tax liabilities and other liabilities.

Such liabilities may adversely affect the financial performance or position of Frontier and even put at risk the group's capacity to carry on its business in one or more of the geographic regions in which the group will operate following the Acquisitions, and may be more costly than expected to remedy.

THE FINANCIAL CAPACITY OF, AND RECOURSE TO, THE VENDOR MAY BE LIMITED AND THERE IS COUNTERPARTY AND CONTRACTUAL RISK

The ability of Frontier to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisitions. If any party defaults in the performance of their obligations, it may be necessary for Frontier to approach a court to seek a legal remedy, which can be expensive and time consuming.

Furthermore, if a warranty, indemnity or other claim was made by Frontier against the vendor under any acquisition agreement, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. Any inability to recover amounts claimed under any acquisition agreement could materially adversely affect Frontier's financial position and performance.

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KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

3. 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.

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 the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in 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.

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 the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on 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.

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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 Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). 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 (together "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 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 may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act (which Frontier has no obligation to do or procure) or they 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 U.S. state securities law.

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