

The background features a hand holding a smartphone, with a glowing globe overlay on the right side. The globe is composed of a grid of white lines and dots, with a prominent red square on its surface. The overall scene is set against a blurred background of warm, bokeh lights in shades of yellow and orange.

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INCREASE TO 100% OWNERSHIP OF E24 AND CAPITAL RAISING
17 DECEMBER 2021

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This Presentation has been prepared in relation to:

- Frontier's acquisition (the **Acquisition**) of all of the share capital in Encuentra24.com AG (**E24**) which it does not already own.
- 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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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 Offer.

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FDV OVERVIEW



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GLOBAL OPPORTUNITY

Our mission is to become the leading global operator of online marketplaces in emerging markets



A\$0.5B

Market capitalisation
(ASX:FDV)

Global portfolio of online marketplaces in emerging markets

“With the large global players reshaping their portfolios to focus on more mature markets, our portfolio of the best emerging markets businesses provides us with a clear pathway to be a global player.”



A\$23B

Market capitalisation
(OL:ADE)

Global portfolio of online marketplaces in developed markets

“We provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, consumer goods and more.”



prosus

A\$236B

Market capitalisation
(AEX:PRX)

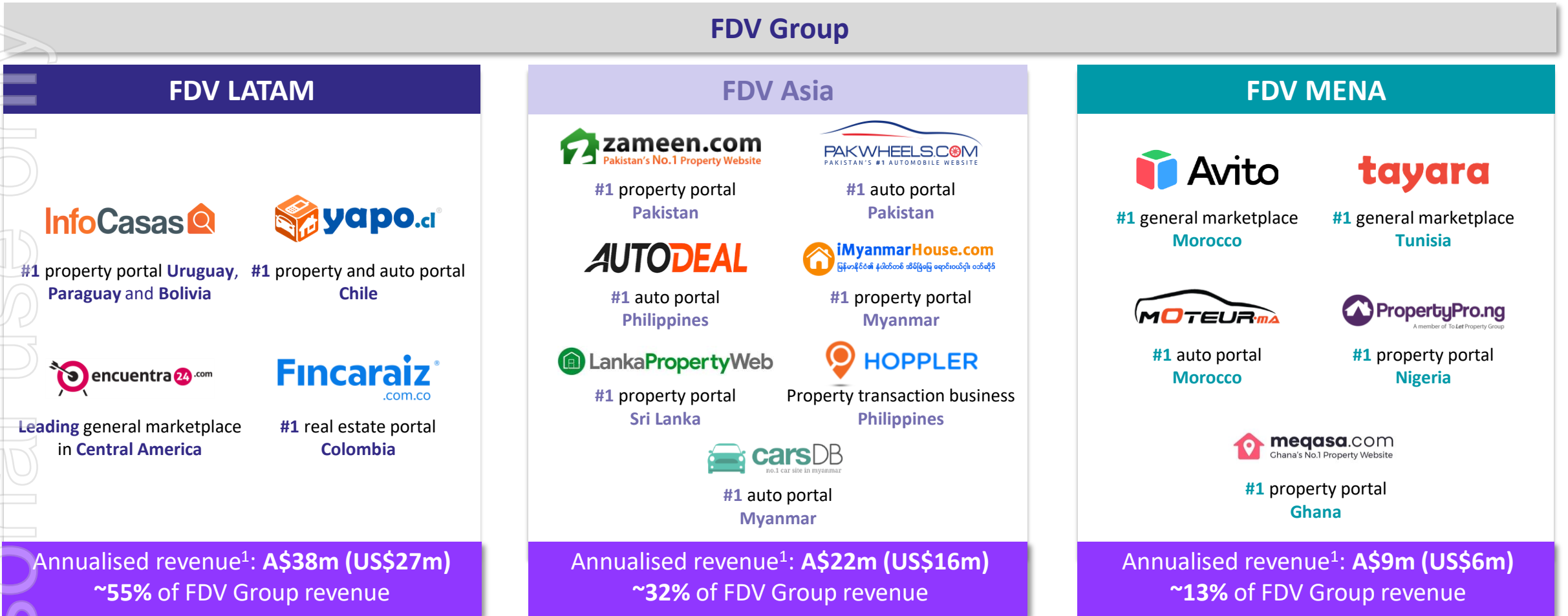
Global portfolio of leading consumer internet companies

“We believe in the power of local backed by global scale and we look for opportunities to address big societal needs in markets where we see the greatest growth potential.”

Note: Market capitalisation data as at 14 December 2021. Source: Bloomberg and quotes from Adevinta and Prosus company websites

MARKET LEADING BUSINESSES

FDV Group structured across three key geographic regions to support FDV at full potential



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 October 2021.

1. Annualised revenue for 3Q 2021 on an FDV % share basis, which does not account for expected revenue growth across the portfolio. Assumes A\$:US\$ rate of A\$:US\$0.70. Further details in relation to ownership and financial information is provided at the end of this presentation.

FDV GROUP QUARTERLY HIGHLIGHTS – 3Q 2021

Milestone quarter as FDV approaches cash flow breakeven

244%

Increase in Group cash receipts on prior corresponding period (pcp)

Resulting in operating cash outflows of only A\$0.4m in 3Q 2021

A\$1.2m

Record portfolio EBITDA¹

With 11 of 16 operating companies reporting positive EBITDA in 3Q 2021

A\$17.3m

Record quarterly portfolio revenue¹

Increasing 248% on pcp, with organic growth and strategic acquisitions accelerating FDV's revenue trajectory

A\$4.3m

Standout quarterly revenue¹ from InfoCasas

Increasing 224% on pcp, as transaction volumes accelerate across all regions

A\$17.2m

Group cash position as at 30 September 2021

Providing significant funding flexibility as FDV approaches cash flow breakeven

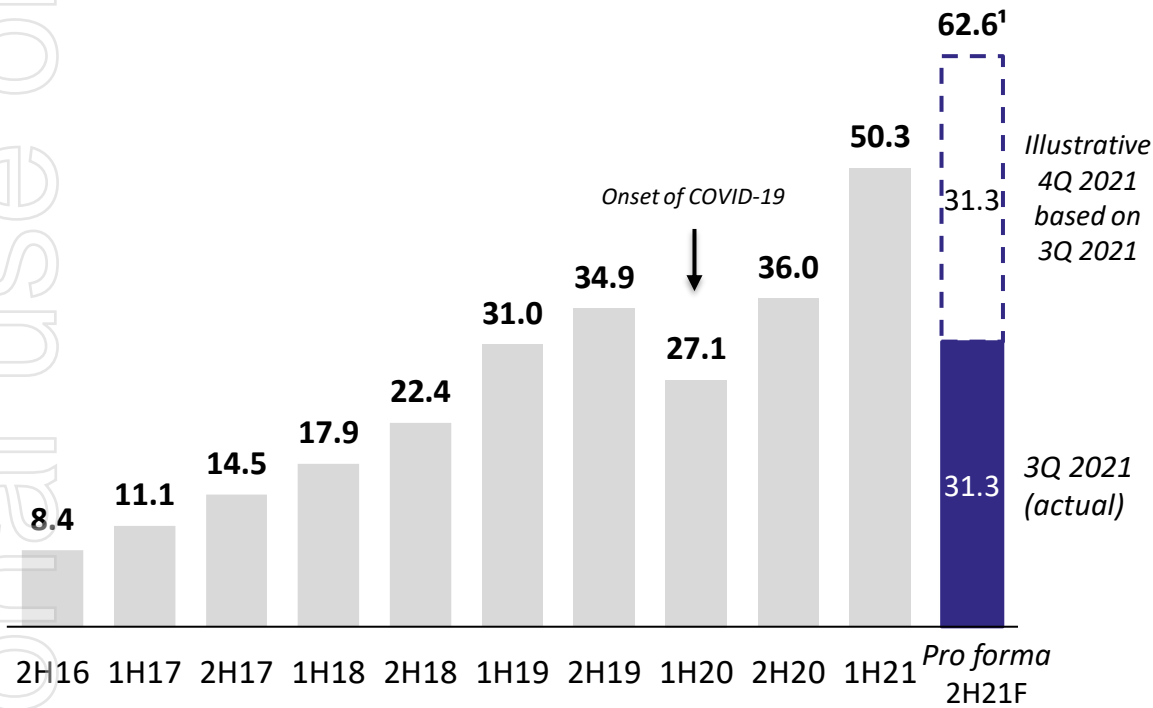
1. On an FDV % share basis

RAPID GROWTH TRAJECTORY

Continued strong performance underpinned by organic growth and strategic acquisitions

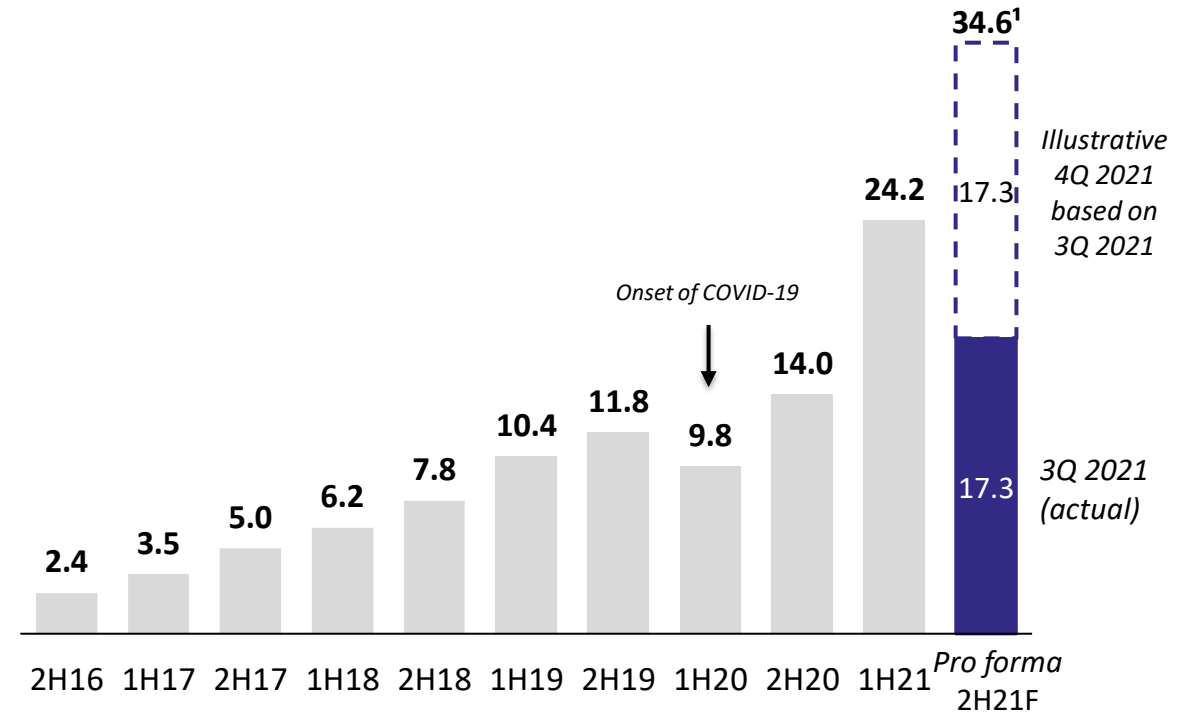
Operating company revenue since IPO

(A\$m, 100% basis)



Operating company revenue since IPO

(A\$m, FDV % share basis)



Note: Figures are for entities with continuing operations as at 30 September 2021

1. Pro forma 2H21 revenue assumes illustrative 4Q 2021 based on actual revenue from 3Q 2021

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ACQUISITION DETAILS AND CAPITAL RAISING

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ACQUISITION DETAILS AND CAPITAL RAISING

Acquisition details

- Frontier Digital Ventures (“FDV”) is acquiring all outstanding issued capital of **Encuentra24 (“E24”), a leading general classifieds marketplace in Panama, Costa Rica, Guatemala, El Salvador and Nicaragua**
 - FDV to acquire from OLX Group its 37.5% interest for upfront cash consideration of A\$13.1m (US\$9.2m)
 - FDV to acquire from the E24 founders their 36.2% interest for consideration, based on the achievement of certain performance metrics for FY22

Offer structure and size

- Non-underwritten institutional placement (“**Placement**”) has successfully raised A\$35.0m via the issue of 23.3 million New Shares (equivalent to 6.8% 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 approximately A\$5.0m
- New Shares issued under the Placement and SPP will rank equally with existing FDV shares

Offer price

- New shares under the Placement will be issued at a price of A\$1.50 per share, representing a 5.1% discount to the last close of A\$1.580 per share and a 2.3% discount to the 15-day Volume Weighted Average Price (VWAP) of A\$1.5350 per share

Use of funds

Expected use of funds	Amount
Upfront cash consideration relating to E24 OLX component	A\$13.1m (US\$9.2m)
Balance sheet flexibility to fund M&A pipeline and deferred/contingent consideration	A\$21.9m (US\$15.3m)
Total use of funds	A\$35.0m (US\$24.5m)

Share purchase plan

- 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 approximately A\$5.0m
- Funds raised via the SPP (excluded from the table above) will be used for additional balance sheet flexibility
- The SPP, which is not underwritten, is expected to be launched at the same price as the Placement (offer price of A\$1.50 per share)
- Record date for determining eligibility for SPP is 7.00pm AEDT on Thursday, 16 December 2021
- FDV reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion
- Further details in the relation to the SPP including timetable will be provided to eligible shareholders in an SPP booklet expected to be released following the Placement

Note: Assumes A\$:US\$ rate of A\$:US\$0.70

1. OLX Group is the online classifieds business of Prosus, a global consumer internet group and one of the largest technology investors in the world. Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and a secondary listing on the JSE Limited (XJSE:PRX) and is majority-owned by Naspers

INDICATIVE TIMETABLE

Record date for share purchase plan (SPP)	7pm AEDT, Thursday, 16 December 2021
Announcement of acquisition and capital raising and outcome of Placement – trading halt lifted (shares recommence trading on ASX)	Friday, 17 December 2021
Settlement of institutional placement	Wednesday, 22 December 2021
Allotment and normal trading of new shares under the institutional placement	Thursday, 23 December 2021
SPP offer opens and SPP booklet dispatched	Thursday, 23 December 2021
SPP offer closes	Friday, 14 January 2022
Announcement of results of SPP and allotment of new shares under the SPP offer	Friday, 21 January 2022
Normal trading of SPP shares and dispatch of holding statements	Monday, 24 January 2022

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

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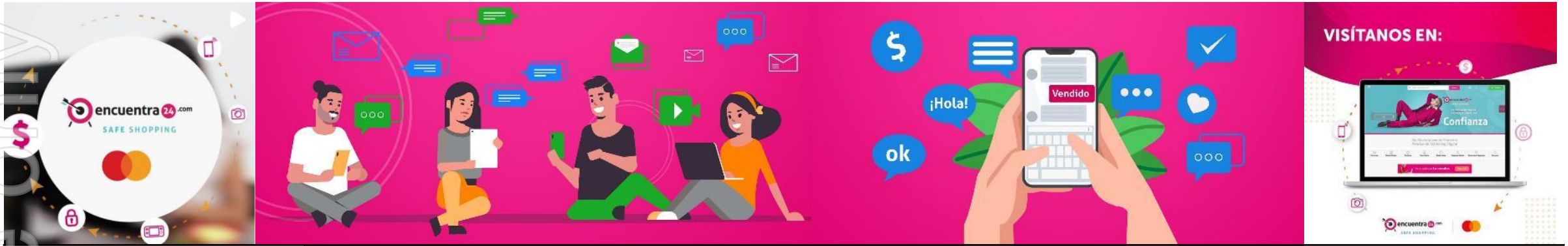
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ENCUENTRA24 OVERVIEW

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OVERVIEW OF ENCUESTRA24

A leading online marketplace platform across 5 key LATAM markets



Annualised revenue¹:

A\$8.8m
(US\$6.2m)

3Q 2021 EBITDA¹:

A\$184k
(US\$129k)

ENCUESTRA24 OVERVIEW:

- Market leading general classifieds portal in Panama, Costa Rica, Guatemala, Nicaragua and El Salvador²
- Strong presence across key property and auto verticals with limited competition across many markets
- MercadoLibre pivoting to an Amazon-style new product model, which positions Encuentra24 well for future growth

STRONG OPERATIONAL METRICS³:

- ✓ **9.6m monthly sessions** and **1.4m leads** provide significant monetisation opportunities
- ✓ **Strong brand position** and **2.5m mobile users**, creating strong engagement with the platform
- ✓ **Significant opportunity to drive transactions** with 69% and 51% market penetration⁴ of real estate agencies in Costa Rica and Panama, respectively

Note: Assumes A\$:US\$ rate of A\$:US\$0.70

1. Revenue and EBITDA on 100% share basis. Annualised revenue for 3Q 2021, which does not account for expected revenue growth across the portfolio

2. Based on SimilarWeb, which ranks websites based on metrics including site visits and average visit duration during October 2021

3. All operating metrics as at October 2021

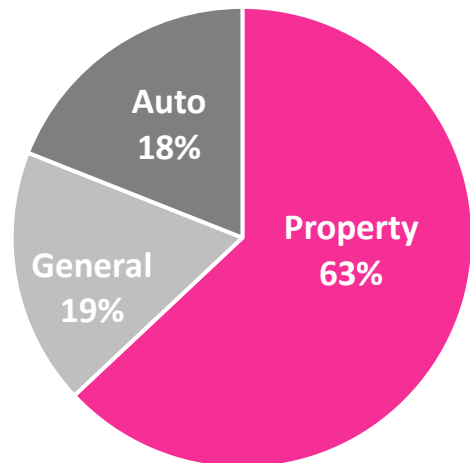
4. Based on management estimates, having regard to the total estimated number of real estate agencies in the respective countries and the number of real estate agencies using E24's platform

SIGNIFICANT GROWTH POTENTIAL

Established marketplace with significant opportunity to accelerate transaction model across large markets

REVENUE BY VERTICAL

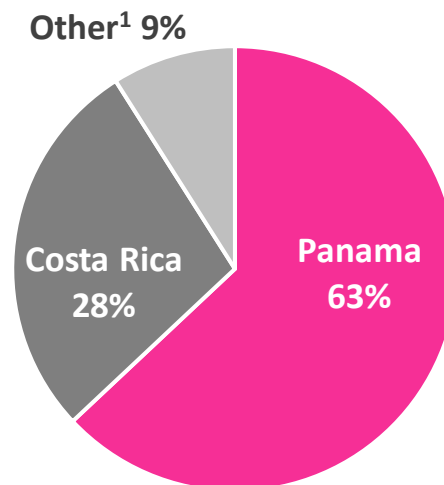
(YTD 2021, 100% share)



Bias towards higher value property verticals

REVENUE BY COUNTRY

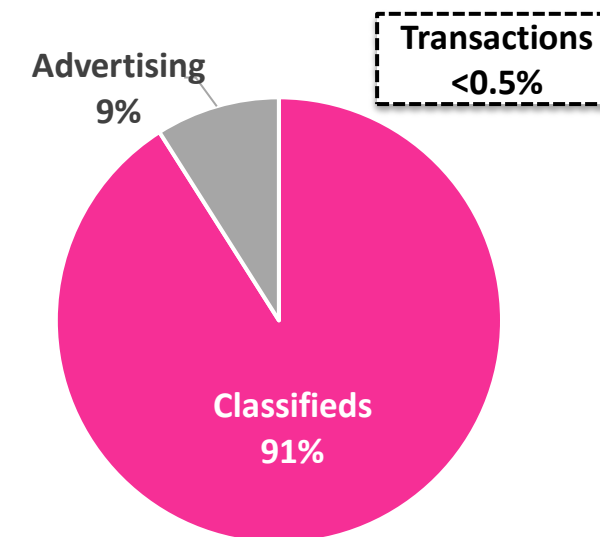
(YTD 2021, 100% share)



Bias towards large markets in Central America

REVENUE BY SOURCE

(YTD 2021, 100% share)



Transformational opportunity to augment traditional classifieds revenue with high margin transaction revenue

1. Other includes Guatemala (3%), El Salvador (3%) and Nicaragua (3%)

REVENUE OPPORTUNITIES

Early traction with transaction model shows potential for future revenue opportunities



Strengthen core classifieds business

Further monetisation of classifieds revenue base underpinned by Encuentra24's strong market position

Optimise marketplace content to drive increased traffic and leads



Expand C2C transaction offering

Two Consumer-to-Consumer (C2C) transaction initiatives for new and used general goods **launched in 2Q 2021 and 4Q 2021 respectively**, closing 920 transactions

Planned expansion of the C2C offering across all of Encuentra24's markets



Property and auto transactions

Strong brand, traffic and leads provides foundation to further accelerate property transactions, with 19 new property projects active and 112 in the pipeline

Increase penetration with auto dealers across the region

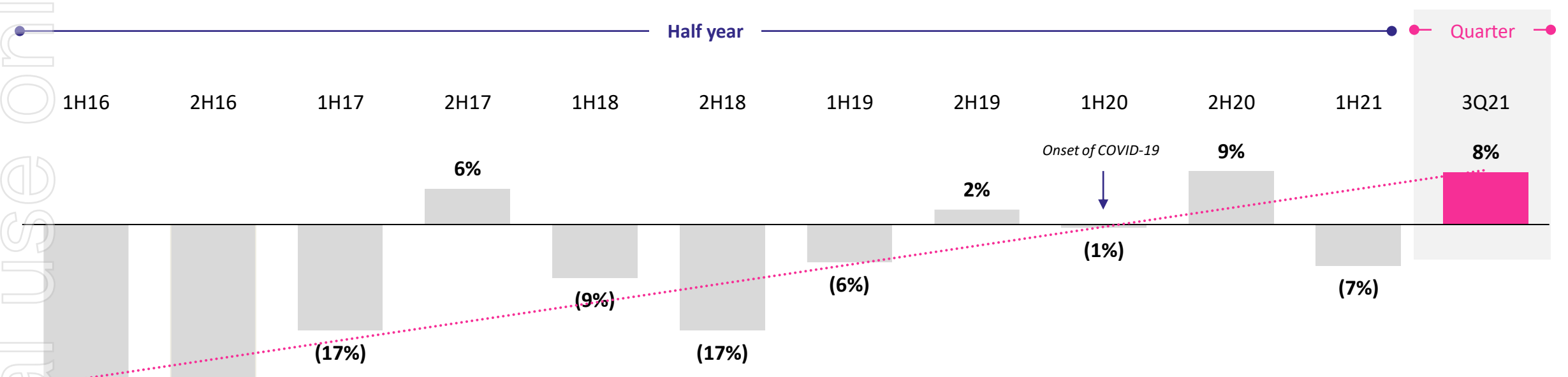
Key focus

VALUE INFLECTION POINT

Encuentra24's sustained trend towards positive EBITDA provides the opportune time to increase ownership

Encuentra24 EBITDA margin

(EBITDA as a % of revenue, 100% share basis)



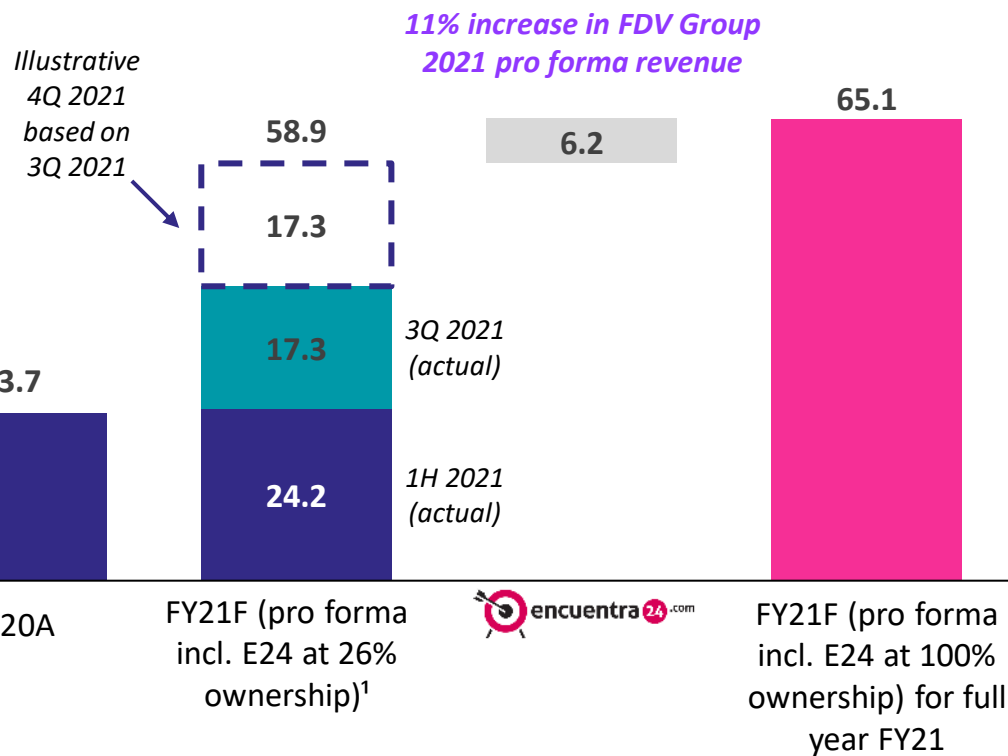
Increase to 100% ownership provides FDV with greater control to drive anticipated long-term sustainable growth

MATERIAL FINANCIAL CONTRIBUTION

Encuentra24 increase in ownership boosts FDV Group's 2021 pro forma revenue by 11%

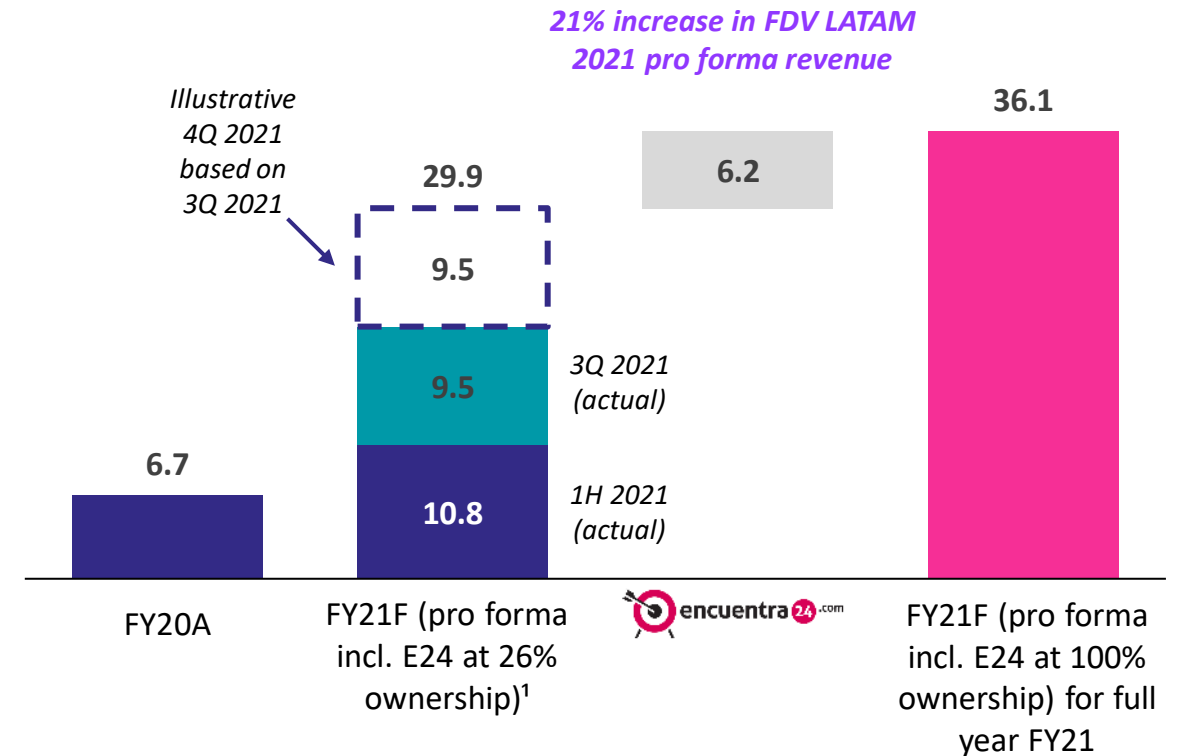
FDV Group revenue growth

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



FDV LATAM revenue growth

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



Note: Figures are for entities with continuing operations as at 30 September 2021.

1. Pro forma FY21 revenue assumes illustrative 4Q 2021 based on actual revenue from 3Q 2021

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FDV LATAM AT FULL POTENTIAL

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TRANSACTION RATIONALE: FULL OWNERSHIP OF FDV LATAM

Highly strategic position across the region with 100% ownership to unlock the value of FDV LATAM

Benefits of full control of the region



100% ownership across FDV LATAM to **facilitate greater sharing of FDV LATAM's highly scalable transaction model technology**



Sharing of intellectual property is a key enabler of **FDV's strategy to accelerate revenue growth across the region and unlock the value of FDV LATAM**



Significant operating efficiencies relating to potential cost savings, including across finance, legal, HR and IT



Common language (Spanish) across FDV LATAM fosters greater collaboration, innovation and knowledge sharing

FDV ownership (%)



Note: FDV LATAM includes Uruguay, Paraguay, Peru, Bolivia, Chile, Colombia, Panama, Costa Rica, Guatemala, El Salvador and Nicaragua. Market leadership positions are based on SimilarWeb, which ranks websites based on metrics including site visits and average visit duration during October 2021.

EVOLUTION TOWARDS TRANSACTIONS

Observed increase in change in consumer behaviour towards purchasing higher value items online

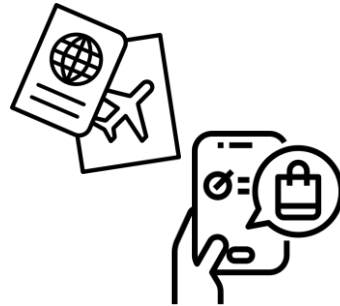
**Low cost
High frequency**

E.g. Streaming services, rideshare, online shopping



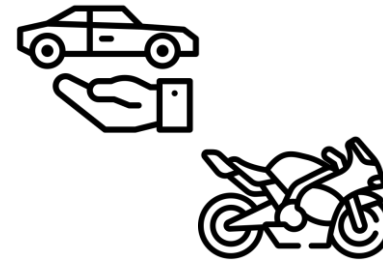
**Mid cost
Regular frequency**

E.g. Travel and accommodation



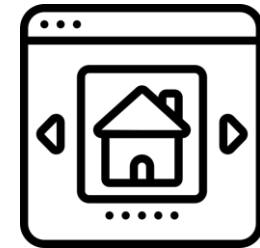
**High cost
Low frequency**

Vehicles



Largest consumer purchase

Real estate



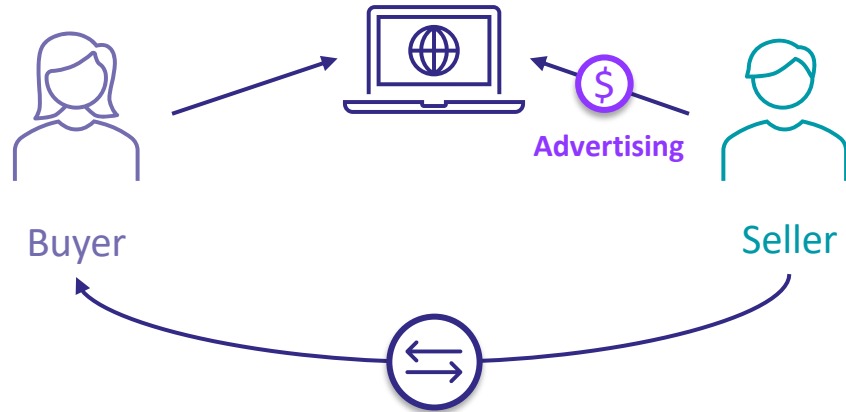
Online marketplaces act as intermediaries in emerging markets, formalising property and auto markets and providing a more trusted environment for buyers and sellers

Source: Boston Consulting Group, 'Will Consumers Finally Be Able to Buy New Cars Online?', <https://www.bcg.com/publications/2020/impact-of-coronavirus-on-purchasing-new-cars-online>

SIGNIFICANT UPSIDE POTENTIAL

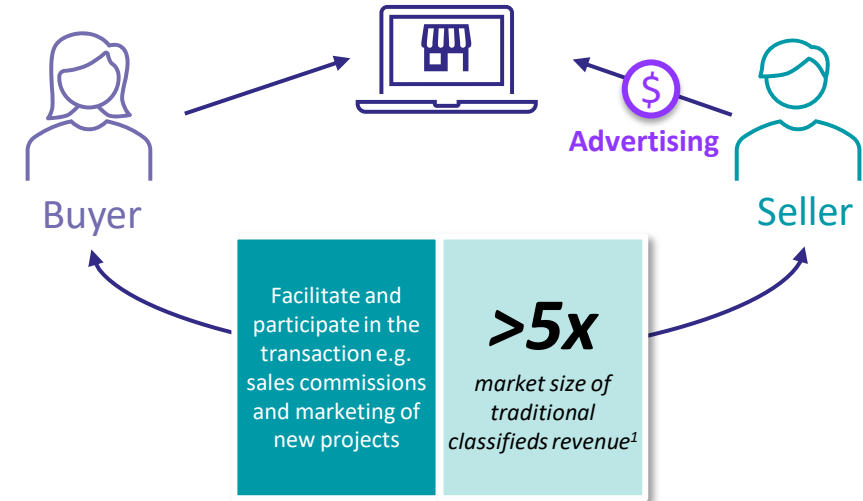
Augmenting traditional classifieds revenue with transaction revenue underpins anticipated long-term growth

Traditional online classifieds



Listings on portals attract buyers who transact with sellers offline while the portal collects advertising revenue

Transaction-based marketplaces



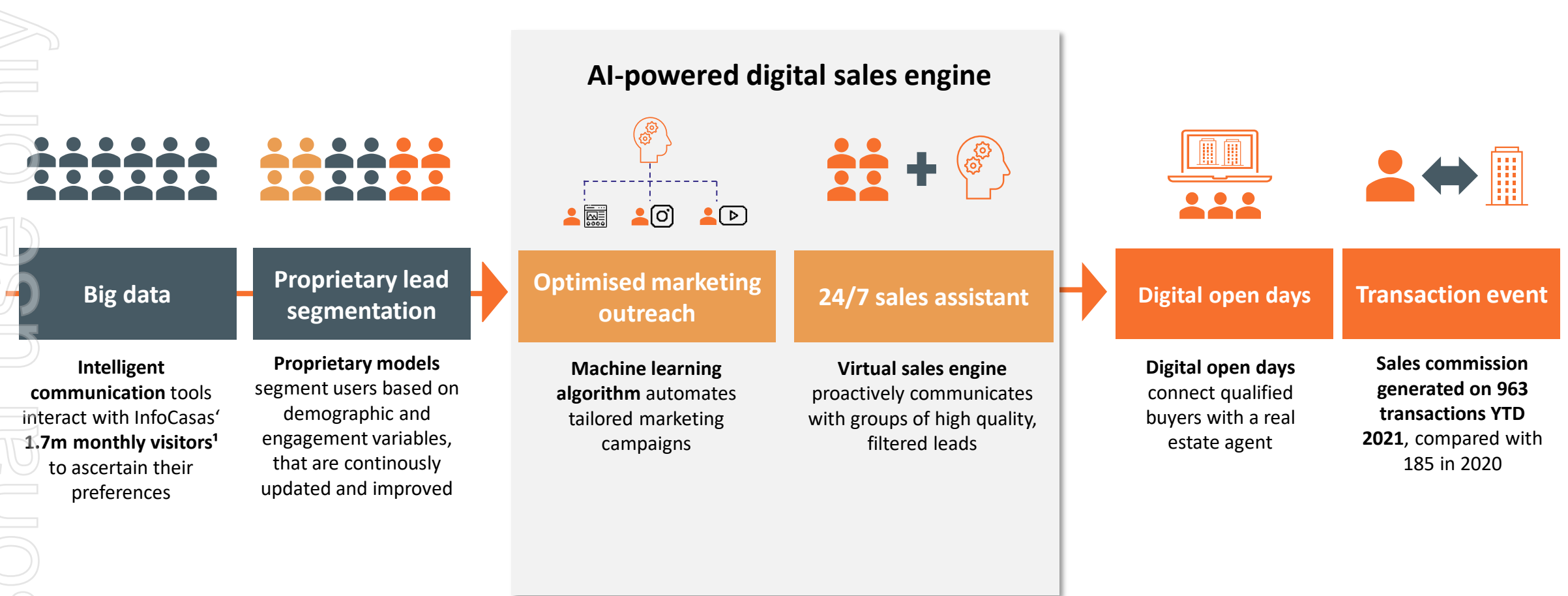
Trusted portals become marketplaces where consumers complete more of the transaction within the portal, providing significant opportunities to collect more of the economic event

1. Based on breakdown of Zameen's 3Q 2021 revenue

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CASE STUDY – InfoCasas

Proprietary technology powering each step of the transaction journey



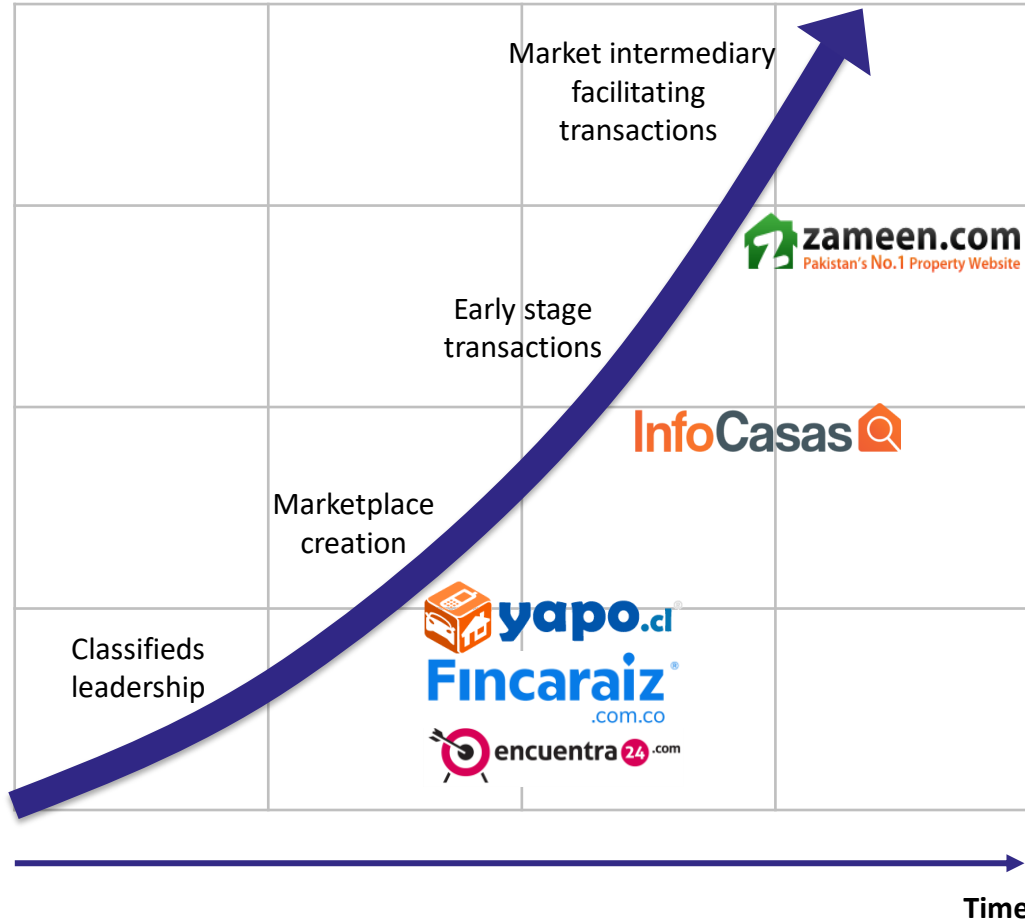
Note: YTD 2021 relates to year to 30 September 2021

1. As at October 2021

TRANSACTION REVENUE OPPORTUNITY

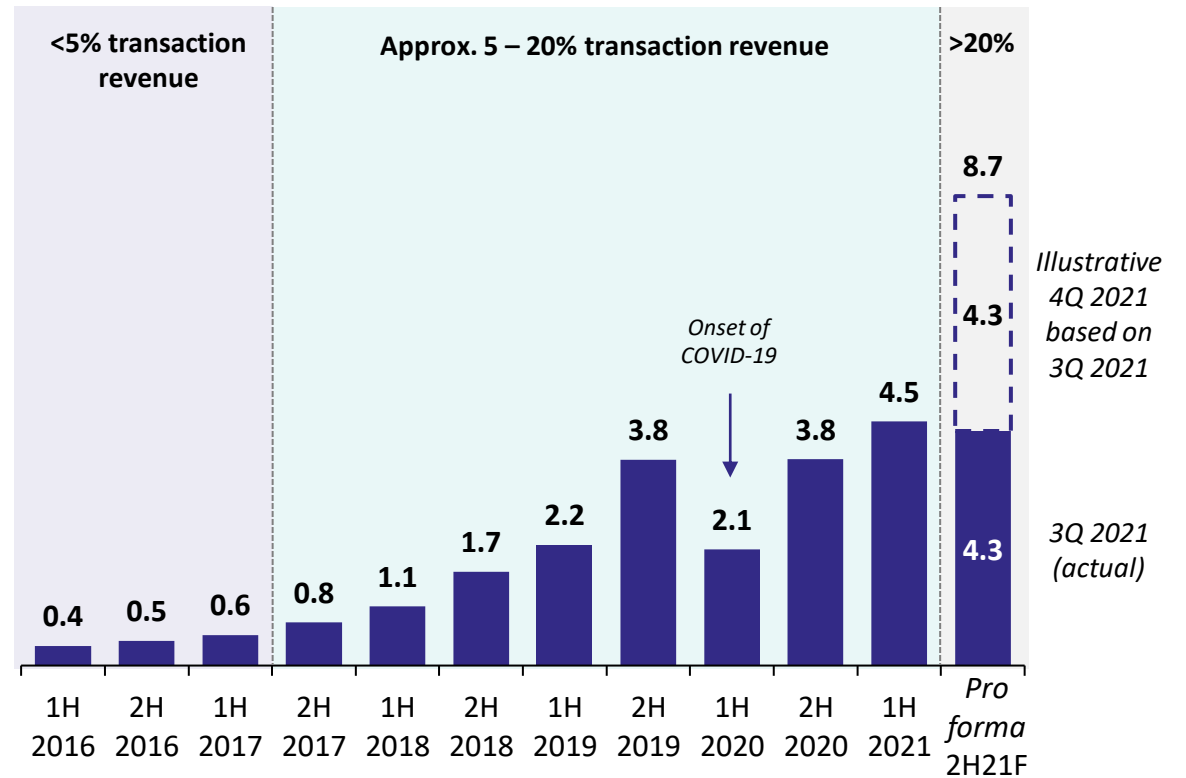
Encuentra24 expected to follow in the footsteps of InfoCasas and its successful transaction revenue model

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InfoCasas revenue

(A\$M, unaudited 100% share basis)

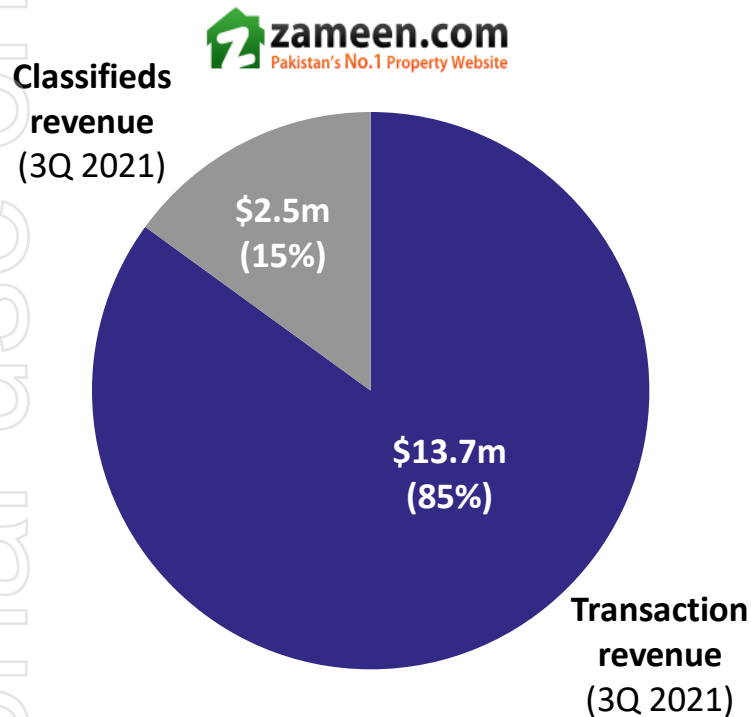


1. Pro forma 2H21 revenue assumes illustrative 4Q 2021 based on actual revenue from 3Q 2021

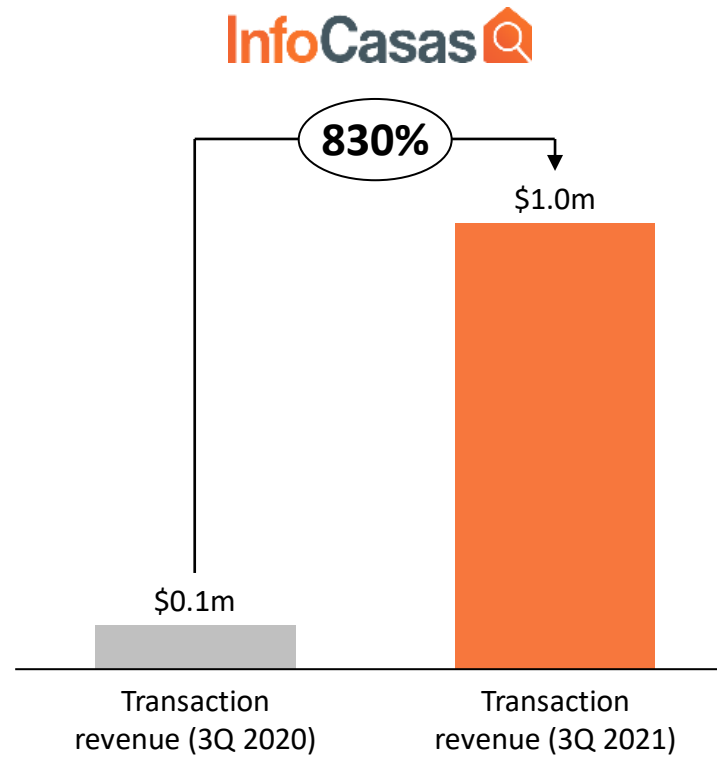
REALISING FDV LATAM'S FULL POTENTIAL

Demonstrated ability to transform classifieds businesses into high growth transactional marketplaces

Transactions are a >5x revenue opportunity¹



InfoCasas - proven success with technology-led transaction model



Technology for transactions being shared across FDV LATAM



Successfully closed 25 transactions in CY21, with 100 new property projects in the pipeline



Trials with developers for new housing projects underway



Expansion of C2C transaction offering for new and used general goods, with focus now on accelerating property and auto transactions

Note: Revenue figures shown on 100% share basis
1. Based on breakdown of Zameen's 3Q 2021 revenue

FOCUS ON SHAREHOLDER VALUE

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We are excited to be increasing our ownership in Encuentra24, a market leading general classifieds marketplace across 5 LATAM markets. This transaction unlocks the value of FDV LATAM with 100% ownership and control, enabling the sharing of our transaction model IP and technology across the region.

FDV LATAM represents a significant standalone business under FDV Group's new regional structure, with this acquisition enhancing the long-term growth profile and optionality for future monetisation opportunities.

While always very mindful of dilution to existing shareholders, we saw this measured capital raising as an opportunity to broaden our shareholder base. We are grateful for the ongoing support shown by our institutional shareholders and are delighted to welcome several specialist emerging market funds from North America, Asia and Europe.

- Shaun Di Gregorio, Founder and CEO



ersonal use only

FRONT:ER
DIGITAL VENTURES

ADDITIONAL INFORMATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

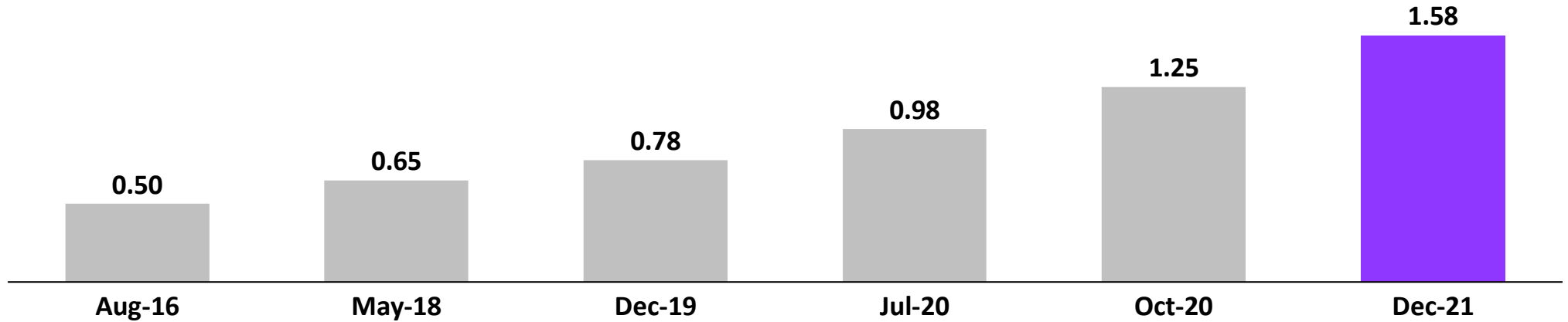
FDV'S CAPITAL RAISING HISTORY

Track record of raising capital efficiently, with shareholder value front of mind

FDV's primary and secondary capital raising history

Offer price (A\$)

Share price at last close
(14-Dec-21)



	Aug-16	May-18	Dec-19	Jul-20	Oct-20	Dec-21
Market capitalisation at last close	A\$108m	A\$144m	A\$194m	A\$265m	A\$413m	
Amount raised / Structure	A\$30.0m IPO	A\$14.4m Entitlement Offer	A\$5.2m Placement	A\$6.5m Placement	A\$99.1m Placement & Entitlement Offer	
(Discount) / Premium	N/A	Last close: (7.8%) 15-day VWAP: (5.1%)	Last close: (1.9%) 15-day VWAP: (0.8%)	Last close: (4.9%) 15-day VWAP: +1.3%	Last close: (20.1%) 15-day VWAP: (2.7%)	
Use of Funds	Investment in operating companies	Investment in operating companies	Investment in operating companies	Growth capital	Acquisitions and growth capital	

Source: Company disclosures, IRESS

CORPORATE OVERVIEW

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

Share price performance since IPO



Board of Directors

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

Source: IRESS.

1. Excludes 450,000 Director options which are subject to the achievement of vesting conditions

Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	13.1%
Shaun Di Gregorio (Founder and CEO)	10.9%
Barca Global Master Fund	7.4%
SmallCo Investment Manager	7.3%

Financial information

Share price (14-Dec-21)	\$1.58
52-week trading range (low / high)	\$1.18 / \$2.04
Shares on issue	343.0m ¹
Market capitalisation (14-Dec-21)	A\$543.7m
Cash (30-Sept-21)	A\$17.2m
Debt (30-Sept-21)	N/A
Enterprise value	A\$526.5m

Indices

S&P/ASX All Technology Index (ASX:XTX)
All Ordinaries Index (ASX:XAO)

Research Coverage

Bell Potter; Morgans

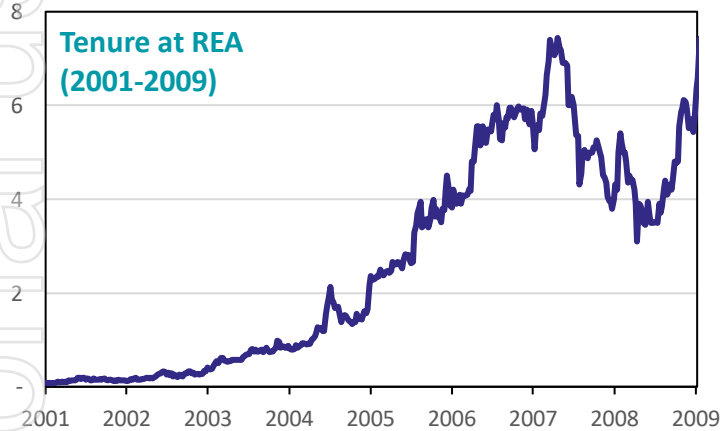
STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



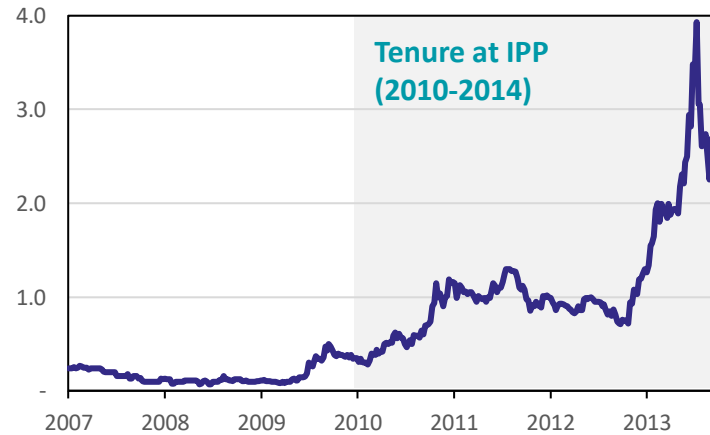
Founder and CEO
Shaun Di Gregorio

- One of the top global online marketplace 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 listed internet company in ASEAN with a market capitalisation of US\$600m
- 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

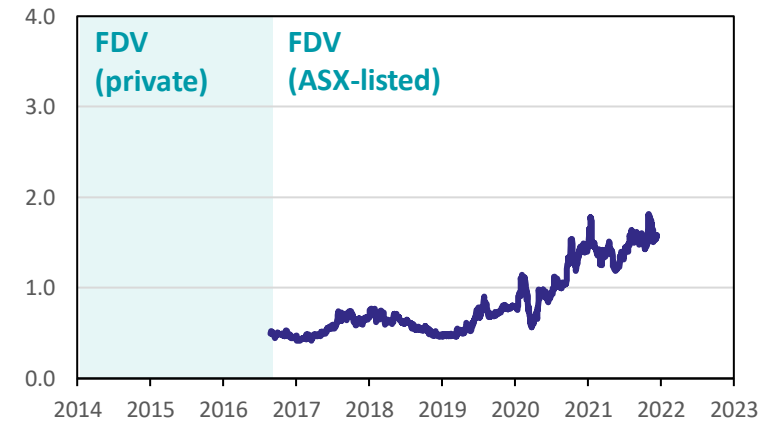
REA Group (ASX: REA)



iPropertyGroup (ASX: IPP)



FDV (ASX: FDV)



S&P/ASX ALL TECHNOLOGY INDEX INCLUSION

All Tech index inclusion an important step on the anticipated pathway to the S&P/ASX 300 Index

Significant benefits to index inclusion



Provides access to the fastest growing sector on the ASX through a single index



Enhanced profile for technology companies









Increased exposure to market participants and mandate driven investment



Enhanced size and liquidity profile facilitates expected pathway to further index inclusions

Note: Market capitalisation data as at 14 December 2021. Source: Bloomberg

Interactive Media & Services constituents

	Ticker	Market cap (A\$)
 REA Group™	ASX:REA	21.4bn
 seek	ASX:SEK	12.5bn
 carsales.com	ASX:CAR	7.4bn
 Domain	ASX:DHG	3.3bn
 FRONT:ER DIGITAL VENTURES	ASX:FDV	0.5bn
 hipages	ASX:HPG	0.5bn

FINANCIAL PROFILES – 100% basis

FDV to have 100% ownership of FDV LATAM post this acquisition

	Accounting treatment	FDV ownership (%)	3Q 2021 Revenue A\$ (100% basis)	3Q 2020 Revenue A\$ (100% basis)	Growth (% in A\$)
FDV LATAM			11,160,836	2,958,228	
InfoCasas	Consolidated	100%	4,326,118	1,335,728	224%
Yapo	Consolidated	100%	2,528,180	n.a.	n.a.
Encuentra24	Consolidated	26%	2,193,781	1,622,500	35%
Fincaraz	Consolidated	100%	2,112,757	n.a.	n.a.
FDV Asia			17,874,043	11,107,704	
Zameen	Equity accounted	30%	16,142,043	9,633,677	68%
PakWheels	Equity accounted	37%	716,052	368,484	94%
AutoDeal	Consolidated	56%	504,277	431,104	17%
iMyanmarhouse	Consolidated	53%	212,011	226,678	(6%)
LankaPropertyWeb	Consolidated	53%	171,404	167,925	2%
Hoppler	Consolidated	51%	110,926	154,284	(28%)
CarsDB	Consolidated	65%	17,330	125,552	(86%)
FDV MENA			2,302,416	316,171	
Avito	Consolidated	100%	1,683,645	n.a.	n.a.
West Africa ¹	Consolidated	N/A	249,323	171,729	45%
Tayara	Consolidated	100%	203,787	n.a.	n.a.
Moteur	Consolidated	100%	165,661	144,442	15%
Total revenue			31,337,296	14,382,104	118%
Total revenue (excluding new entities²)			24,808,926	14,382,104	72%

Note: Results figures quoted for entities with continuing operations as at 30 September 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 28 October 2021

1. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

2. New entities refers to Fincaraz, Avito, Tayara and Yapo

FINANCIAL PROFILES – FDV % share

FDV to have 100% ownership of FDV LATAM post this acquisition

	Accounting treatment	FDV ownership (%)	3Q 2021 Revenue A\$ (FDV % basis)	3Q 2020 Revenue A\$ (FDV % basis)	Growth (% in A\$)
FDV LATAM			9,543,800	1,189,999	
InfoCasas	Consolidated	100%	4,326,118	696,448	521%
Yapo	Consolidated	100%	2,528,180	n.a.	n.a.
Fincaraíz	Consolidated	100%	2,112,757	n.a.	n.a.
Encuentra24	Consolidated	26%	576,745	493,551	17%
FDV Asia			5,616,706	3,618,138	
Zameen	Equity accounted	30%	4,803,872	2,890,104	66%
PakWheels	Equity accounted	37%	263,793	135,757	94%
AutoDeal	Consolidated	56%	281,336	240,513	17%
iMyanmarhouse	Consolidated	53%	111,581	119,303	(6%)
LankaPropertyWeb	Consolidated	53%	90,861	89,018	2%
Hoppler	Consolidated	51%	54,031	62,072	(13%)
CarsDB	Consolidated	65%	11,232	81,371	(86%)
FDV MENA			2,177,128	168,706	
Avito	Consolidated	100%	1,683,645	n.a.	n.a.
Tayara	Consolidated	100%	203,787	n.a.	n.a.
Moteur	Consolidated	100%	165,661	81,337	104%
West Africa ¹	Consolidated	N/A	124,035	87,369	42%
		Total revenue	17,337,635	4,976,843	248%
		Total revenue (excluding new entities²)	10,809,266	4,976,843	117%

Note: Results figures quoted for entities with continuing operations as at 30 September 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 28 October 2021

1. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

2. New entities refers to Fincaraíz, Avito, Tayara and Yapo

KEY RISKS AND INTERNATIONAL OFFER RESTRICTIONS

1. KEY RISKS

COVID-19

Events related to the Coronavirus pandemic (COVID-19) and in particular new variants of 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 placement price. There is no assurance that the price of the shares offered under the placement 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 classified 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.

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.

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 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.

2. ACQUISITION RISKS

NO DUE DILIGENCE ON E24

Given Frontier is a long term shareholder of E24 and has had a director on its board, Frontier did not undertake a due diligence process in respect of the acquisition, and instead has relied on its knowledge of the company based on the financial and other information (including unaudited financial information) concerning the company which it has received in its capacity as a shareholder. Frontier has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Frontier proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of E24 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 there are issues Frontier is not aware of that would have been material to the decision to enter into the Acquisition. A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Frontier.

FUTURE EARNINGS MAY NOT BE AS EXPECTED

Frontier has undertaken financial and business analysis of the Acquisition in order to determine its attractiveness to Frontier (including the possible benefits from 100% ownership of the Operating Companies in LATAM). It is possible that such analysis draws conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by E24 is different than those anticipated, or any unforeseen difficulties emerge in moving to 100% ownership, there is a risk that the profitability and future earnings of the operations of Frontier after having acquired 100% of E24 may differ (including in a materially adverse way) from the what Frontier expects.

FRONTIER MAY NOT SUCCESSFULLY INTEGRATE E24 WITH ITS OTHER LATAM OPERATIONS

The integration of E24 with Frontier's other LATAM operations carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation, is dependent on the effective and timely integration of the E24 business.

ARRANGEMENT WITH E24'S KEY SUPPLIERS AND CUSTOMERS

Each of E24'S contracts with its suppliers and customers may contain change of control provisions that will be triggered by the Acquisition 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.)

E24 LIABILITIES

Following completion of the Acquisition, Frontier may become 100% responsible for any outstanding liabilities that E24 has incurred prior to the Acquisition, including any liabilities that are not known to Frontier, for which insurance may not be available, and for which Frontier may not have post-Acquisition recourse under the agreements for the Acquisition 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 E24 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 Acquisition, 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 Acquisition. 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.

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.

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 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 "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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.

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 Frontier.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The 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.

FRONTIER

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