

Corporate Governance Statement

The Board of Directors of Frontier Digital Venture Limited (FDV or **the Company**) is responsible for the corporate governance of the Company and its subsidiaries. The Board guides and monitors the business and affairs of FDV on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the Company's compliance with the ASX Corporate Governance Council's Principles and Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

| | Corporate Governance Council Recommendation | Compliance | Disclosure |
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| 1.1 | <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | Complies | <p>The Board is responsible for the overall corporate governance of FDV. The Board monitors the financial position and performance of FDV and oversees its corporate strategy including approving the strategic objectives and budgets of the Company. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of FDV. In conducting business with these objectives, the Board is concerned with ensuring that FDV is properly managed to protect and enhance Shareholder interests, and that FDV, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing FDV including adopting prudent and effective internal controls, risk management processes and corporate governance policies, which it believes are appropriate for FDV's business and which are designed to promote the responsible management and conduct of FDV.</p> <p>The Board has adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged.</p> |
| 1.2 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | Complies | <ul style="list-style-type: none"> (a) The Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best standards of governance. (b) This will necessarily include undertaking background and other checks before appointing a person or putting them forward to security holders as a candidate for election as a Director, as well as providing all material information relevant to a decision for election as a Director. The qualifications, experience and special responsibilities of the Board members are set out in the Directors' Report of the Financial Statements for the year ended 31 December 2017. |

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| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Complies | On appointment of a Director or senior executive, the Company issues a letter of appointment setting out the terms and conditions of their appointment to the Board and Company. The Directors and senior executives have received a letter setting out the terms of their appointment. |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Complies | The Company Secretary is appointed by the Board and is responsible for developing and maintaining the appropriate governance systems and processes for the Board to fulfil its role and is responsible to the Board for ensuring compliance with Board procedures and governance matters. The Company Secretary is also responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. The joint Company Secretaries are Mark Licciardo and Belinda Cleminson. |
| 1.5 | <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | Complies | <p>(a) The Company recognises that people are its most important asset and is committed to the maintenance and promotion of workplace diversity. Diversity drives the Company's ability to attract, retain and develop the best talent, create an engaged workforce, deliver the highest quality services to its customers and continue to grow the business. In addition to business policies, practices and behaviours that promote diversity and equal opportunity and create an environment where individual differences are valued, the Board adopted a Diversity policy in August 2016. This policy set out minimum expectations to be met by the Group on workforce diversity.</p> <p>(b) A copy of the Policy is available on the Investor Relations – Corporate Governance section of the Group's website: www.frontierdv.com. The strategies outlined below aim to achieve the objectives of this Policy by:</p> <ul style="list-style-type: none"> • setting measurable objectives relating to gender at all senior management and leadership levels; • broadening the field of potential candidates for senior management and board appointments; • increasing the transparency of the board appointment process; and • embedding the extent to which the Board has achieved the objective of the Policy in the evaluation criteria for the annual Board performance evaluation. <p>The Remuneration & Nomination Committee is responsible for the development and succession planning process for the Chief Executive Officer (CEO) and the CEO's direct reports. In discharging this responsibility, the Remuneration & Nomination Committee will have regard to diversity criteria.</p> |

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| | | | <p>(c) The Board has set a number of objectives under the Policy, namely to:</p> <ul style="list-style-type: none"> • address the lack of gender diversity on the Board. • continue to work to develop a balanced ratio of female management • optimise local talent in senior management and the workforce in established international markets; and • establish an effective measurement and reporting framework. The Policy objectives, and the Group's progress in achieving them, will be assessed on an annual basis. <p>(1) As a measurement of gender diversity, the proportion of women employees in the consolidated entity as at 31 December 2017 are as follows:</p> <p style="padding-left: 40px;">Women on the Board: 0%</p> <p style="padding-left: 40px;">Women in senior executive roles: 33%</p> <p style="padding-left: 40px;">Women in management position: 25%</p> <p style="padding-left: 40px;">Women in the organisation: 27%</p> <p>(2) The Company is not a relevant employer under the Workplace Gender Equality Act.</p> |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | Complies | <p>(a) FDV has adopted a performance evaluation process in relation to the Board and its committees. Each year, Directors will provide written feedback in relation to the performance of the Board and its Committees against a set of agreed criteria. Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance. Feedback will be collected by the chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees. The Chief Executive Officer will also provide feedback from senior management in connection with any issues that may be relevant in the context of the Board performance review.</p> <p>(b) A performance evaluation was not undertaken during this reporting period.</p> |

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| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | Complies | <p>a) Senior executives prepare strategic objectives that are reviewed and approved by the Board. These objectives must then be met by senior executives as part of their key performance targets. The Chief Executive Officer (CEO) then reviews the performance of the senior executives against those objectives. The Board evaluates the CEO's contribution to the Company's key objectives. These reviews occur annually.</p> <p>(b) Performance evaluation was undertaken during the financial year.</p> |
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PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

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| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose the charter of the committee, the members of the committee; and 3. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: <u>OR</u> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it</p> | Complies in part | <p>The Remuneration & Nomination Committee is responsible for reviewing the remuneration of Directors and senior management and evaluation of senior management, making recommendations to the Board on these matters. This role also includes responsibility for recommendations to the Board on share and option schemes, incentive performance packages, superannuation entitlements, composition of the Board and the process and criteria for selection of new Directors. The Committee also has the responsibility to oversee the Company's general remuneration strategy.</p> <p>Remuneration levels are competitively set to attract the best qualified and experienced Directors and key management personnel appropriate to the size and stage of development of the Company. The Committee is authorised to obtain independent advice on the appropriateness of remuneration packages.</p> <p>Details of the amount of remuneration, and all monetary and non-monetary components, for each of the 5 highest-paid (non-Director) key management personnel and all Directors remuneration during the period is included in the Directors' Report. Termination entitlements for key management personnel, if any, are also contained in the report.</p> <p>The Remuneration & Nomination Committee is responsible for identifying qualified individuals for appointment to the Board. In identifying candidates, the Remuneration & Nomination Committee will have regard to the selection criteria set out in the board appointment process, which will include:</p> <p>skills, expertise and background that add to and complement the range of skills, expertise and background of the existing Directors;</p> <ul style="list-style-type: none"> ▪ diversity; and ▪ the extent to which the candidate would fill a present need on the Board |
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| | to discharge its duties and responsibilities effectively. | | <p>Remuneration levels are competitively set to attract the best qualified and experienced Directors and key management personnel appropriate to the size and stage of development of the Company. The Committee is authorised to obtain independent advice on the appropriateness of remuneration packages. Non-executive Directors are remunerated by way of fees and shares, and are not provided with retirement benefits.</p> <p>(a)</p> <ol style="list-style-type: none"> 1. The Remuneration & Nomination Committee is composed of Anthony Klok (Chair) and Mark Licciardo – and does not comprise of three members. 2. The Remuneration & Nomination Committee is chaired by an independent Director 3. The Committee did not meet during the reporting period. <p>The Board acknowledges the ASX Recommendation that the Remuneration and Nomination Committee should have three members. However, the Board considers that the proposed composition is appropriate in light of the current Board size and the desire to preserve the independence of decision making at the Committee level. The Board will give further consideration as to the requirement and operation of the Remuneration Committee during the financial year to 31 December 2018.</p> |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership. | Does not comply | <p>The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience. While the Company does not have or disclose a formal skills matrix it does consider Directors attributes prior to any appointment. The qualifications, skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report and their attendance at Board and Committee meetings is included in the Directors' Report. It is anticipated that a Board Skills review will be carried out during the forthcoming financial year.</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations but the board is of the opinion that it does not compromise the independence of the director, the</p> | Complies | <p>a) The Directors considered by the Board to be independent are set out in the Directors' Report of the Annual Report.</p> <p>The Board has adopted a definition of independence based on that set out in Principle 2 of the ASX Corporate Governance Council Principles and Recommendations.</p> <p>b) N/A</p> <p>c) The length of service is detailed in the Director's Report of the Annual Report.</p> |

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| | nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. | | |
| 2.4 | A majority of the board of a listed entity should be independent directors. | Complies | Two of the three of the Board's Directors are considered independent. |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | Complies | Anthony Klok is Chairman of the Company and is considered independent. Shaun Di Gregorio is the Chief Executive Officer of the Company. |
| 2.6 | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | Complies | The Board's induction program provides incoming Directors with information that will enable them to carry out their duties in the best interests of the Company. New directors are encouraged to spend time with the Management team and receive information packages and documentation pertinent to the role. This includes supporting ongoing education of Directors for the benefit of the Company. Members of the Board are able to take independent professional advice at the expense of the Company. |

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

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| 3.1 | A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. | Complies | The Board has adopted a Code of Conduct. The code establishes a clear set of values which emphasise a culture encompassing strong corporate governance, sound business practices and good conduct from an ethical stand point. The code is available on the Company's website www.frontierdv.com |
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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

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| <p>4.1</p> | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board; <p>and disclose:</p> <ol style="list-style-type: none"> 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and <p>(b) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(c) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>Complies in part</p> | <p>The Board has established an Audit & Risk Committee to focus on issues relevant to the integrity of the Company’s financial reporting and provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial statements. The members of the an Audit & Risk Committee are appointed by the Board and recommendations from the committee are presented to the Board for further discussion and resolution.</p> <ol style="list-style-type: none"> 1. The Audit & Risk Committee is composed of Mark Licciardo (Chair) and Anthony Klok – and does not comprise of three members. 2. The Audit & Risk Committee is chaired by an independent Director. 3. The Board had adopted an Audit and Risk Committee charter and is available on the Company’s website www.frontierdv.com. 4. The Company has disclosed full details of its Directors in the Directors’ Report of the Annual Report including each director’s qualifications and their membership of the committee. <p>The Committee meetings are detailed in the Annual Report.</p> <p>The Board acknowledges the ASX Recommendation that an Audit and Risk Committee should have three members. However, the Board considers that the proposed composition is appropriate in light of the current Board size and the desire to preserve the independence of decision making at the Committee level.</p> |
| <p>4.2</p> | <p>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a</p> | <p>Complies</p> | <p>Following a recommendation by the Audit & Risk Committee to the Board of Directors to approve the annual and half year financial accounts, the Chief Executive Officer and Chief Financial Officer state in writing to the Board that the Company’s Financial Reports present a true and fair view, in all material respects, of the Company’s financial condition and operational results and are in accordance with relevant accounting standards; and that this statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.</p> |

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| | sound system of risk management and internal control which is operating effectively. | | |
| 4.3 | A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | Complies | The external auditors are requested to attend the Annual General Meeting and are available to answer shareholders' questions about the conduct of the audit and preparation of the Auditor's Report. |

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

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| 5.1 | <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> | Complies | <p>(a) The Company has adopted a Continuous Disclosure policy to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act 2001.</p> <p>(b) the Company's Continuous Disclosure policy is available on the Company's website www.frontierdv.com.</p> |
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PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

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| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Complies | The Company's Continuous Disclosure policy outlines the shareholder communications protocols which the Company has adopted. The Company uses its website (www.frontierdv.com), annual report, market disclosures and media announcements to communicate with its shareholders, as well as encourages participation at general meetings. |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | Complies | <p>The Company is committed to:</p> <ul style="list-style-type: none"> ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, ASX releases, general meetings and the Company's website www.frontierdv.com; actively responding to shareholder's direct enquiries; complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act in Australia; and encouraging shareholder participation at general meetings. |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | Complies | The Board encourages full participation of shareholders at the Company's annual general meetings and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor will also be invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report. |

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| 6.4 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Complies | The Company's registrar, Computershare, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at https://www-au.computershare.com/investor . |
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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

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| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose the charter of the committee; the members of the committee; and (3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (4) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | Complies in part | <p>Ultimate responsibility for risk oversight and risk management rests with the Board and risk management issues are considered at every Board meeting.</p> <p>The Audit & Risk Committee is responsible for ensuring that risks and mitigation of these risks are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Committee and the Board of Directors.</p> <ol style="list-style-type: none"> 1. The Audit & Risk Committee is composed of Mark Licciardo (Chair) and Anthony Klok and does not comprise of three members. 2. The Audit & Risk Committee is chaired by an independent Director. 3. The Committee meetings are detailed in the Annual Report. <p>A copy of the Audit & Risk Committee Charter is available on the Company's website www.frontierdv.com</p> <p>The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk and has established a separate Audit & Risk Committee which is governed by a separate Board Charter.</p> <p>The Board receives regular reports from management about the financial condition and operational results of the Company. The Board has also received written assurances from the Chief Executive Officer and Chief Financial Officer that to the best of their knowledge and belief:</p> <ul style="list-style-type: none"> • The Company's financial statements present a true and fair view of the Company's financial condition and operational results and comply with relevant accounting standards; and • The risk management and internal compliance and control systems are sound, appropriate and operating effectively and implement the policies adopted by the Board. |
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| | | | Management regularly undertakes reviews of its risk management procedures which include implementation of a system of internal sign-offs to ensure not only that the Company complies with its legal obligations but that the Board, and ultimately shareholders, can take comfort that an appropriate system of checks and balances is in place regarding those areas of the business which present financial or operating risks. |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | Complies | <p>(a) The Company has undertaken a critical analysis of its current policy on risk oversight and management designed to promote a culture of risk control throughout the Company. The Board reviews and oversees the operation of systems of risk management at least annually to ensure that the significant risks facing the Company are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with. The Board monitors risk management with assistance from the Audit & Risk Committee.</p> <p>(b) During the period under review individual components of the risk management framework were reviewed by the Board, which recommended further development by management was required for reassessment during the forthcoming financial year.</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; OR</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.</p> | Complies | The Company does not have an internal audit function. The Board works closely with the Management Team to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives. The Audit & Risk Committee actively encourages the External Auditor to raise internal control issues, and oversees management's timely remediation thereof. |
| 7.4 | A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. | Complies | <p>The Company has identified key risks within the business. In the ordinary course of business, management monitor and manage these risks.</p> <p>Key operational and financial risks are presented to and reviewed by the Board.</p> |

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

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| 8.1 | The board of a listed entity should: | Complies in part | The Board has Remuneration & Nomination Committee as referenced in item 2.1. |
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| | <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | | <ol style="list-style-type: none"> 1. The Remuneration & Nomination Committee is composed of Anthony Klok (Chair) and Mark Licciardo – and does not comprise of three members. 2. The Remuneration & Nomination Committee is chaired by an independent Director 3. The Remuneration and Nomination Committee Charter is available on the Company's website www.frontierdv.com. 4. The members of the Committee are detailed in the Directors' Report of the Annual Report 5. The Committee did not meet during the reporting period. It met in February 2018. |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | Complies | The details of the remuneration paid to Directors and Officers is included in the Remuneration Report section of the Annual Report. |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives</p> | Complies | The Company has a Policy for dealing in securities and Directors and employees must not create, enter into or deal in derivatives, a derivative arrangement or margin calls in relation to Company securities at any time. A copy of the Policy for dealing in securities is available on the Company's website www.frontierdv.com |

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| | <p>or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.</p> | | |
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Unless otherwise indicated, FDV's corporate governance practices were in place for the financial year ended 31 December 2017 and to the date of signing the Directors' Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website www.frontierdv.com