

ASX Code: FDV

1 June 2018

Monetisation of IZH Holdings call option

- **FDV has signed a variation agreement to receive A\$1.9m cash consideration for cancelling its option to acquire a 1.32% interest in IZH Holdings**
- **Demonstrates FDV's ability to monetise equity interests across its portfolio of 15 leading online classifieds businesses**
- **IZH Holdings is a private investment company that owns 70% of Zameen (FDV currently holds the remaining 30% interest)**
- **The proposed cash payment of A\$1.9m reflects the intrinsic value of the option (an indirect 0.92% Zameen equity interest less the A\$0.7m option exercise cost)**
- **FDV remains committed to the growth of Zameen as demonstrated through its direct participation in the most recent funding round**

Frontier Digital Ventures Limited ("FDV") provides an update on its option to acquire equity in IZH Holdings. IZH Holdings is a private investment company that owns 70% of Zameen as well as several smaller online classifieds companies in developing markets.

FDV currently holds call options to acquire 94,860 shares in IZH Holdings (1.32% interest) for an exercise price of A\$0.7m¹ and an option exercise date of 31 May 2018² ("**IZH Options**"). The 94,860 shares represent a potential 1.32% of the issued equity capital of IZH Holdings, implying a potential indirect ownership of Zameen of 0.92%.

FDV has executed a variation agreement to extend the exercise date of the IZH Options by 90 calendar days. Under the variation agreement, the IZH Option counterparties have a period of 60 days to cancel the IZH Options and provide FDV with cash consideration of A\$1.9m¹. FDV intends to exercise the IZH Options in the event that this cash consideration is not received within 60 days.

FDV remains committed to the growth of Zameen, as demonstrated through its participation in the most recent funding round (refer to ASX announcements "*Zameen valuation increase*" and "*Valuation uplift further validates FDV strategy*" released 3 May 2018 and 29 November 2017 respectively).

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¹ Based on an assumed exchange rate of 0.75 USD per 1 AUD

² Refer to previous disclosure on slide 14 of Entitlement Offer Presentation released 23 May 2018, and Section 9.4.2 of the FDV prospectus released 26 August 2016

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About FDV Limited

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

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