

Frontier Digital Ventures Limited Long Term Incentive Plan

Details of 2021 LTI Offer

1 Your 2021 offer

Frontier Digital Ventures Limited (**Company**) invites you to participate in the 2021 LTI Plan as laid out in section 5 of this letter (**Offer**).

If you participate in the Offer, you will be granted rights to acquire fully paid ordinary shares in the Company (**Rights**) under the Frontier Digital Ventures Limited Long Term Incentive Plan (**Plan**) and on the terms outlined below.

These Rights will constitute a component of your remuneration for the period from 1 January 2021. Any future offers under the Plan will be made at the Board's discretion.

Further details regarding the grant of Rights are set out in sections 5 and 6 below.

Any advice given by the Company in connection with this Offer is general advice only and does not take into account your objectives, financial situation and needs. The Company makes no recommendation about whether you should participate in the Offer. This invitation letter does not constitute investment advice, nor any recommendation by the Company regarding participation in the Offer.

You should consider obtaining your own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

2 How to participate in the Offer

If you wish to **accept** the Offer, please complete and sign the accompanying Acceptance Form and return it no later than **9 April 2021**. Before accepting the Offer, you should read the terms of the Offer below.

If you **do not** wish to participate in the Offer, you do not need to do anything.

3 Acknowledgements

By allowing the Company to grant Rights to you under this Offer, you are deemed to have:

- agreed to be bound by the Company's Constitution in relation to any Shares allocated to you on the Vesting of your Rights;
- agreed to the personal information that you have provided to the Company or any plan administrator being used for the purposes of administering the Plan, including the disclosure of such information to any trustee or plan administrator;
- agreed to, where applicable:
 - the tax file number (**TFN**) you provided to the Company or a related body corporate of the Company (each a **Group Company** and together, the **Group**) as an employee of the Group Company being provided to any plan administrator, as agent for the Company and also as administrator of the Plan; and
 - your TFN being provided to the Australian Taxation Office and any other regulatory authorities as permitted under law;
- acknowledged that the Company is subject to obligations in relation to the handling of your personal information and you have rights in relation to accessing and updating your personal information and raising queries and concerns;

- acknowledged that the Company may be required or authorised to collect your personal information under laws including tax and corporations legislation, and that limited details about shareholders are available to members of the public on request;
- acknowledged that the rights you have in relation to the Rights granted to you are limited to those conferred on you pursuant to the terms of this Offer; and
- acknowledged that, unless your employment contract expressly contemplates otherwise, the terms of this Offer do not form part of your employment contract and participation in this Offer does not give you any entitlement to participate in future year offers.

4 Key dates

Offer Date	29 March 2021
Grant Date	Shortly after 31 December of each Annual Performance Period
Performance Period	From 1 January 2021
Vesting Dates	According to section 5.3 below

These dates may change, however any change will be notified to you in advance.

Vesting of Rights is subject to the terms set out in this invitation letter, including satisfaction of the Vesting Conditions set out below.

5 Terms of the Offer

This Offer is made on the terms set out in this invitation letter.

5.1 Performance Period

Your award under this Offer will be tested based on your annual performance over a twelve month period commencing on 1 January and ending on 31 December of each year from 2021 to 2023 (**Annual Performance Period**).

These dates may change, however you will be given advance notice of any change.

5.2 Number of Rights granted

If an Acceptance Form is received no later than **9 April 2021**, the Company will, subject to the conditions set out below, grant you shares up to a maximum of 20% of your annual base salary (**Basic**).

For each Annual Performance Period, running from 1 January to 31 December, the number of Rights (**Annual LTI Rights**) to be granted to you will be determined by measuring

- Achievement of performance target in Appendix II, which will vary from year to year and will be communicated to you. Such achievement to be assessed in percentage terms;
- Your Basic measured in Australian Dollars for the Annual Performance Period, calculated by dividing your Basic in your local payroll currency by the average foreign exchange rate for the corresponding period;
- The share price at Volume Weighted Average Price (VWAP) for the Annual Performance Period.

Annual LTI Rights will be granted to you shortly after 31 December of each Annual Performance Period.

Rights will only be granted to you under this Offer if you are still an employee of the Group at the date the Rights are granted. Rights will be granted to you free of charge. No exercise price is payable in respect of the Rights. Rights may only be granted in your name and are not transferrable. The number of Rights you are granted may be adjusted in certain circumstances as set out in this letter.

Rights do not carry any dividend or voting rights prior to Vesting.

Shortly after the Rights are granted to you, you will be sent a holding statement confirming the details of the Rights that you have been granted.

5.3 Vesting Conditions

The Rights granted to you under this Offer will Vest subject to the satisfaction of the Vesting Conditions described below.

- **Tranche 1 for Annual Performance Period from 1 January to 31 December 2021**
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2021.
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2022.
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2023.
- **Tranche 2 for Annual Performance Period from 1 January to 31 December 2022**
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2022.
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2023.
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2024.
- **Tranche 3 for Annual Performance Period from 1 January to 31 December 2023**
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2023.
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2024.
 - 33.33% of Annual LTI Rights will vest if you remain employed with the Group until 31 December 2025.

5.4 Testing the Vesting Conditions

Testing of the Vesting Condition for each Tranche will occur as set out below.

- **Tranche 1:** shortly after 31 December 2021.
- **Tranche 2:** shortly after 31 December 2022.
- **Tranche 3:** shortly after 31 December 2023.

Any Rights that remain unvested will lapse immediately.

Where possible, Vesting will be timed to coincide with a trading window under the Company's Policy for Dealing in Securities.

5.5 Allocation of Shares following Vesting of Rights

On Vesting, the Rights will be automatically exercised and Shares will be allocated to you shortly after. In general, you will be allocated one Share for each Right that Vests in accordance with this Offer. Where possible, allocation of Shares will be timed to coincide with a trading window under the Company's Policy for Dealing in Securities.

You are not required to pay any amount or take any action to effect the allocation of Shares upon Vesting of your Rights. You will be provided with details of any Shares that have been allocated to you in respect of your Rights.

5.6 Lapse of Rights

Unless the Board determines otherwise, your Rights will lapse on the earliest to occur of any of the following:

- the date Rights are forfeited in accordance with section 5.8 of this letter;
- the date the Board determines that any or all of the Vesting Conditions will not or cannot be satisfied for any reason; or
- the date the Company commences to be wound up.

5.7 Cessation of employment

Termination for cause or due to resignation

If you resign from employment with the Group or your employment with the Group is terminated because you:

- engage in serious or wilful misconduct;
- are seriously negligent in the performance of your duties;
- commit a serious breach of your employment contract;
- commit an act, whether at work or otherwise, which brings the Company or a Group company into disrepute; or
- are convicted of an offence punishable by imprisonment,

all of your unvested Rights will lapse unless the Board determines otherwise.

Cessation for other reasons

If you cease employment for any other reason, unless the Board determines otherwise, a pro rata portion of your unvested Rights (calculated by reference to the portion of the Performance Period that has elapsed up to the date of your cessation) will remain on foot subject to the original Vesting Condition, and will Vest in the normal course, as though you had not ceased employment. The remainder of your Rights will automatically lapse.

You will be notified of the Board's decision, and the impact on your Rights, shortly after you cease employment.

5.8 Preventing inappropriate benefits

This offer is made subject to the Forfeiture Conditions in Appendix I and the other forfeiture conditions specified in this invitation letter.

In general terms, if the Board determines that you:

- have acted unlawfully, fraudulently or dishonestly;
- are in serious breach of your obligations in relation to the affairs of a Group Company;

- have committed any act of fraud, defalcation, gross misconduct;
- have acted in a manner which brings the Company, the Group or any Group Company into disrepute;
- have been convicted or have had judgment entered against you in connection with the Group's affairs; or
- have engaged in behaviour that may impact on the Group's financial soundness or require re-statement of the Group's financial accounts,

then:

- your unvested Rights will lapse;
- Shares allocated to you upon Vesting of your Rights will be forfeited;
- all or part of any proceeds from the sale of Shares you received on the Vesting of your Rights must be paid to the Company as a debt; and
- you will not be entitled to any proceeds under clause 1.7 of Appendix I.

You should refer to Appendix I for further details.

5.9 Change of Control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a Change of Control of the Company, the Board has a discretion to determine that Vesting of some or all of your Rights should be accelerated. Where only some of the Rights are Vested, the remainder will immediately lapse.

For the purposes of this Offer, if an actual Change of Control occurs before the Board has exercised this discretion:

- a pro rata portion of your Rights will Vest, calculated based on the portion of the relevant Performance Period that has elapsed up to the date of the actual Change of Control; and
- the Board retains a discretion to determine whether the remaining unvested Rights will Vest or lapse.

5.10 Rights issues and bonus issues

You cannot participate in new issues of securities by the Company prior to the Vesting of your Rights.

5.11 Waiver of terms and conditions

Notwithstanding any other provisions of this Offer or the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting condition or restriction on dealing) in relation to any Rights or Shares granted to you.

5.12 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of this Offer, or any question or right arising from or related to this Offer or to any Rights or Shares granted under this Offer, the decision of the Board is final and binding.

6 Restrictions on Dealing

6.1 Rights

Rights cannot be sold, transferred, encumbered or dealt with under any circumstances unless otherwise permitted by the Board.

If you purport to deal with your Rights in contravention of this letter of offer, your Rights will immediately lapse.

6.2 Shares

You will be free to sell, transfer, encumber or otherwise deal with a Share allocated to you on Vesting of your Rights, subject to the requirements of the Company's Policy for Dealing in Securities.

A copy of the Policy is available on the ASX website at www.asx.com.au. You should review the Policy carefully and you must comply with it.

7 Risks of acquiring and holding Rights and Shares

Acquiring and holding Shares (and interests in Shares) involves risk. These risks include that:

- there is no guarantee that any Shares in the Company will grow in value – they may decline in value. Stock markets are subject to fluctuations and the Company's Share prices can rise and fall, depending on the Company's performance and other internal and external factors;
- if dividends are paid by the Company, the Board may decide not to continue to pay dividends at the current level, or may decide to cease the payment of dividends; and
- there are tax implications involved in acquiring and holding Rights and Shares in the Company and the tax regime applying to you may change.

8 General information

You are not obliged to participate in the grant of Rights and there will be no other advantages or disadvantages to your employment whatever your decision.

The decision whether or not to participate is yours to make based on your own circumstances and after you have obtained any further advice you feel you require.

Any securities issued in accordance with this Offer are issued as an incentive to promote mutual interdependence between you and the Company and to further align your interests with the interests of the Company's shareholders. They are not issued by the Company for the purpose of fundraising or onsale.

9 Further information

Should you have any further queries or require further information in relation to this Offer, please contact the CEO on shaundig@frontierdv.com.

Details of the current market price of the Company's Shares will be available on the ASX website, <http://www.asx.com.au/>.

APPENDIX I

Forfeiture Conditions

1.1 Board may determine Forfeiture Conditions

The Company may, when making an Offer, determine that Rights will be subject to the Forfeiture Conditions of this clause 1.

1.2 Forfeiture Conditions detailed in the Offer

Where the Board makes a determination under clause 1.1, the Board will specify in any Offer that the Rights are subject to the Forfeiture Conditions.

1.3 Scope of Forfeiture Conditions

The Forfeiture Conditions must include:

- (a) While Rights are held by a Participant, if the Board determines that the Participant has acted unlawfully or fraudulently or dishonestly or is in serious breach of the Participant's obligations in relation to the affairs of the Company or a Subsidiary, the Participant forfeits any right or interest in either or both the Rights and Shares and in respect of any entitlements in respect of those Rights and Shares.
- (b) While Rights are held by a Participant, if the Board determines that the Participant has acted unlawfully or dishonestly, or committed any act of fraud, defalcation, gross misconduct, or is in serious breach of the Participants obligations in relation to the affairs of the Company or a Subsidiary, the Participant will forfeit any right or interest in the Rights and in respect of any entitlements in respect of those Rights.
- (c) Other Forfeiture Conditions determined by the Board.

1.4 Effect of Forfeiture Conditions

Rights that are subject to Forfeiture Conditions that have not been satisfied will be Restricted Rights until such time as the Forfeiture Conditions are satisfied, removed or lifted.

1.5 Participant may request removal of Forfeiture Condition

- (a) The Board may determine that Restricted Rights are no longer subject to the Forfeiture Conditions and will notify the Participant of such a determination in writing. Following this notification, but subject to any other Conditions, those Rights will become Unrestricted and may be dealt with in accordance with the Security Trading Policies.
- (b) A Participant may request the Board to make a determination to lift or remove the Disposal Restrictions in accordance with subclause 1.5(a) and the Board may determine whether to accept such a request.

1.6 Disposal of Forfeited Rights

- (a) Rights that are forfeited in accordance with this clause 1 will be cancelled.

1.7 Participant's right to proceeds

- (a) Unless communicated otherwise in the Offer, in respect of Rights forfeited under this clause 1, the Participant will be entitled to an amount equal to the lesser of:
 - (i) the acquisition price of Rights (if any) plus the Exercise Price (if any); and
 - (ii) the market value, as determined by the Board, of the forfeited Rights less payments of costs and expenses incurred or to be incurred by the Company or Trustee on the disposal or buy-back of those Rights.
- (b) The Participant will release and hold harmless the Company in respect of any claim in respect of forfeited Rights.

APPENDIX II

Performance Target

The Rights granted to you under this Offer will Vest subject to the achievement of company financial performance as measured over the performance period. The Revenue and EBITDA targets will be set on an annual basis by the Company which will be varied in each Performance Period.

Performance Target	Measure %
Local Company Revenue	40%
Local Company EBITDA	40%
Company (FDV) Revenue	10%
Company (FDV) EBITDA	10%

The achievement of the Revenue & EBITDA components will be subject to the below payout scale:

Revenue & EBITDA Achievement	Payout
Less than 79%	0%
80 - 90%	70%
91 - 99%	85%
100% and above	100%

**USE THIS FORM IF YOU WISH TO PARTICIPATE IN THE 2021
LTI OFFER UNDER THE FRONTIER DIGITAL VENTURES
LIMITED LONG TERM INCENTIVE PLAN**

Frontier Digital Ventures Limited

ACN 609 183 959

**2021 LTI Offer under the Frontier Digital Ventures Long Term
Incentive Plan**

Offer Acceptance Form

To be valid, this Acceptance Form must be received by the Company by no later than **9 April 2021**. You can return this Acceptance Form to the Company by:

- **Mail to CEO**, Frontier Digital Ventures Limited, 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia; or
- **Email scanned copy to shaundig@frontierdv.com**

**Attn: CEO
Frontier Digital Ventures Limited**

I, whose full name and address appear below, declare that I **ELECT** to participate in the 2021 LTI Offer under the Frontier Digital Ventures Limited Long Term Incentive Plan.

I understand that by completing this Acceptance Form and returning it to the Company, I **WILL BE** granted Rights in accordance with the terms of the Offer as set out in the Frontier Digital Ventures Limited Long Term Incentive Plan and the letter dated 29 March 2021.

Mr, Mrs, Miss, Ms, Dr Surname Given names (do not use initial)

Address

Date

Signature

Acceptance Forms received after 9 April 2021 will not be effective. If your Acceptance Form is not received before this time, you will be taken to have automatically elected not to participate in the LTI Offer under the Frontier Digital Ventures Limited Long Term Incentive Plan and to receive Rights under the Plan.