

**Frontier Digital Ventures Ltd (ASX: FDV)**

24 April 2026

**2026 Annual General Meeting and Board Composition Update**

Frontier Digital Ventures Ltd (“**FDV**” or “the **Company**”) is pleased to invite its shareholders to attend the Annual General Meeting (**AGM** or the **Meeting**) to be held at **2:00pm (MYT) / 4:00pm (Sydney time) on Wednesday, 27 May 2026 at 39-8 The Boulevard, Mid Valley City, Lingkaran Syad Putra, 59200 Kuala Lumpur, Malaysia** and via **web livestream** (Livestream details to be advised).

**2026 Annual General Meeting**

In accordance with section 253RA(2) of the Corporations Act 2021 (Cth), the Notice of the Meeting, accompanying Explanatory Memorandum (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- you are able to access the Meeting Materials, including the 2025 Annual Report, online at the Company’s website, [www.frontierdv.com](http://www.frontierdv.com); and
- a complete copy of the Meeting Materials has been posted on the Company’s ASX market announcements page (ASX: FDV)

**Participation in the Meeting**

If you are a Shareholder and you wish to attend in person, the Meeting will be held at 39-8 The Boulevard, Mid Valley City, Lingkaran Syad Putra, 59200 Kuala Lumpur, Malaysia.

The Meeting will also be livestreamed for your convenience (Livestream details to be advised). Please note online voting will not be facilitated during the Meeting. Shareholders attending the Meeting online will be able to ask written questions.

**Voting by Proxy**

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online via the Company’s Share Registry Investor Centre at <https://au-investorcentre.mpms.mufg.com>.

For your voting instructions to be valid and counted towards this Meeting, please ensure that your **online lodgement is received no later than 2:00pm (MYT) / 4:00pm (Sydney time) on Monday, 25 May 2026.**

Voting instructions received after this time will not be valid for the scheduled Meeting.

Should you wish to discuss any of the matters detailed in this letter, the Notice or the Explanatory Memorandum, please contact the Company Secretary on +61 3 8689 9997 or via email at [s.mcintosh@acclime.com](mailto:s.mcintosh@acclime.com).

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

**Board Composition Update**

As part of the Company's ongoing commitment to maintaining a Board comprising a majority of independent Non-Executive Directors, and following the transition to new leadership under Executive Directors Patrick Grove and Luke Elliott, Mr Shaun Di Gregorio will step down as a Director of the Company, effective at the close of the Company's 2026 Annual General Meeting.

The Board extends its sincere appreciation to Mr Di Gregorio, a co-founder of the Company, for his significant contribution, leadership and vision since the Company's inception. His dedication has played a pivotal role in the Company's growth and development.

**This announcement is authorised for release by the Board of Frontier Digital Ventures Ltd.**

For more information, please contact:

**Company**

Luke Elliott

Director

Email: [investorcentre@frontierdv.com](mailto:investorcentre@frontierdv.com)

**About FDV**

Frontier Digital Ventures (FDV) is a leading owner and operator of online classifieds marketplaces in fast growing emerging regions. Currently, FDV operates across three regions – 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at [frontierdv.com](http://frontierdv.com).

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## Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of Shareholders of Frontier Digital Ventures Limited (**FDV** or the **Company**) will be held as follows:

**Date:** Wednesday, 27 May 2026

**Time:** 2:00 pm (MYT) / 4:00 pm (Sydney time)

**Venue:** 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, and web livestream (Livestream details to be advised)

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### ORDINARY BUSINESS

#### Financial statements and reports

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To receive and consider the Company's Annual Report, including the Directors' Report and the Auditor's Report for the year ended 31 December 2025.

#### Resolution 1. Adoption of Remuneration Report

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To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

*"That the Company adopt the Remuneration Report for the year ended 31 December 2025 in accordance with section 250R(2) of the Corporations Act 2001 (Cth) (the **Corporations Act**)."*

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Resolution 2. Election of Nikki Warburton as a Director

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Nikki Warburton, being appointed to the Board of Directors of the Company on 4 August 2025, in accordance with the Company's Constitution and, being eligible for election, be elected as a director of the Company."*

#### Resolution 3. Election of Joe Dische as a Director

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Joe Dische, being appointed to the Board of Directors of the Company on 1 September 2025, in accordance with the Company's Constitution and, being eligible for election, be elected as a director of the Company."*

#### Resolution 4. Election of Phillip Hains as a Director

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Phillip Hains, being appointed to the Board of Directors of the Company on 31 October 2025, in accordance with the Company's Constitution and, being eligible for election, be elected as a director of the Company."*

### **Resolution 5. Approval to issue Equity Securities under Equity Incentive Plan**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2, Exception 13 and sections 200B and 200E of the Corporations Act and for all other purposes, the Company hereby approves the renewal and issuance of securities under the Company’s Equity Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum.”*

### **Resolution 6A. Approval to issue ordinary shares to Non-Executive Director Nikki Warburton in lieu of 2025 Director Fees**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue Nikki Warburton or her nominee, fully paid ordinary shares in accordance with the terms summarised in the Explanatory Memorandum.”*

### **Resolution 6B. Approval to issue ordinary shares to Non-Executive Director Joe Dische in lieu of 2025 Director Fees**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue Joe Dische or his nominee, fully paid ordinary shares in accordance with the terms summarised in the Explanatory Memorandum.”*

### **Resolution 6C. Approval to issue Restricted Shares to Non-Executive Director Nikki Warburton in lieu of 2026 Director Fees**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to issue Nikki Warburton or her nominee, fully paid Restricted Shares in accordance with the terms summarised in the Explanatory Memorandum.”*

### **Resolution 6D. Approval to issue Restricted Shares to Non-Executive Director Joe Dische in lieu of 2026 Director Fees**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to issue Joe Dische or his nominee, fully paid Restricted Shares in accordance with the terms summarised in the Explanatory Memorandum.”*

### **Resolution 6E. Approval to issue Restricted Shares to Non-Executive Director Phillip Hains in lieu of 2026 Director Fees**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to issue Phillip Hains or his nominee, fully paid Restricted Shares in accordance with the terms summarised in the Explanatory Memorandum.”*

### **Resolution 7. Approval to issue Performance Rights to an associate of Mr Patrick Grove and Mr Lucas Elliot**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes for the grant of Performance Rights under the Equity Incentive Plan to Catcha Investments Ltd, an associate of Mr Patrick Grove and Mr Lucas Elliot, in the manner set out in the Explanatory Notes to this Notice of Meeting.”*

#### **Resolution 8. Renewal of Proportional Takeover Provisions**

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To consider and if thought fit, to pass the following resolution as a **special resolution**:

*“That, pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in Rule 6 of the Company’s Constitution are renewed for a period of three years from the date of this Meeting.”*

#### **Resolution 9. Approval of 10% capacity under Listing Rule 7.1A**

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To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Other business**

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

#### **Other information**

An Explanatory Memorandum accompanies and forms part of this notice of the Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety.

Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

#### **Voting on the day of the Meeting**

All Resolutions will be voted on at the Meeting by way of a poll.

Please note online voting will not be facilitated during the Meeting.

All Shareholders are encouraged to lodge their vote via proxy no later than 2:00 pm (MYT)/ 4:00 pm (Sydney time) on Monday, 25 May 2026.

#### **Voting by proxy**

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company and can be either an individual or a body corporate. A Shareholder can appoint a proxy by completing and returning a signed Proxy Form.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and

- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form.

If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If your proxy does not attend the Meeting, the Chair will become your proxy by default. The Chair intends to vote in favour of all resolutions on the agenda.

If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, and you do not provide any voting directions on your proxy form, by completing and returning the proxy form you will be expressly authorising the Chair of the Meeting to cast your vote as he sees fit.

If you intend to appoint a member of the Key Management Personnel (other than the Chair) or any of their closely related parties as your proxy on Resolution 1, please ensure that you direct them how to vote on Resolution 1.

Proxies can be lodged:

- online: via the Company's Share Registry Investor Centre at <https://au.investorcentre.mpms.mufig.com/>

You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode for your shareholding

- by facsimile: (02) 9287 0309 (within Australia), +61 (02) 9287 0309 (from outside of Australia)
- by mail: sent to Frontier Digital Ventures Limited. C/- MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited), Locked Bag A14, Sydney South NSW 1235 Australia

Please allow sufficient time so that it reaches MUFG Corporate Markets (AU) Limited, by the Proxy Deadline.

- by hand delivery: MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited), at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

**no later than 2:00 pm (MYT)/ 4:00 pm (Sydney time) on Monday, 25 May 2026.**

The Proxy Form has been enclosed. Please read all the instructions carefully before completing the Proxy Form.

### Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the Meeting shares will be taken to be held by the persons who held them as registered Shareholders at 5:00 pm (MYT)/ 7:00 pm (Sydney time) on Monday, 25 May 2026.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### Voting Intentions

Subject to any voting restrictions and exclusions, the Chair intends to vote in favour of all resolutions on the agenda.

In respect of all available undirected proxies, subject to any voting restrictions and exclusions, the Chair intends to vote in favour of all resolutions on the agenda.

### Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions to the Company's external Auditor, PKF Brisbane Audit, relevant to:

- a) the conduct of the audit;
- b) the preparation and contents of the audit;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

To ask a question online during the Meeting, you can do so via the Q&A tab on your screen.

Shareholders may also submit a written question to PKF Brisbane Audit if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 31 December 2025.

Relevant written questions to PKF Brisbane Audit must be submitted no later than 5:00 pm (MYT)/ 7:00 pm (Sydney time) on Wednesday 20 May 2026.

A list of those questions will be available to Shareholders attending the meeting. PKF Brisbane Audit will answer questions at the meeting.

#### **Please send written questions for PKF Brisbane Audit to:**

- by email: [s.mcintosh@acclime.com](mailto:s.mcintosh@acclime.com) (with the email subject line "FDV 2026 AGM Questions"); and
- by mail: C/ Acclime Corporate Services Australia Pty Ltd. PO Box 655, CARLTON SOUTH VIC 3053 Australia.

by no later than 5:00 pm (MYT)/ 7:00 pm (Sydney time) on Wednesday, 20 May 2026.

By order of the Board

**Sandra McIntosh**  
**Company Secretary**

24 April 2026

## Voting Exclusion Statement:

### Corporations Act

Resolution 1 – The Company will disregard votes cast by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

### Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast:

<b>Resolution 5. Approval to issue Equity Securities under Equity Incentive Plan</b>	<ul style="list-style-type: none"> <li>(a) in favour of the resolution by or on behalf of any person who is eligible to participate in the Equity Incentive Plan, or any of their Associates, regardless of the capacity in which the vote is cast; or</li> <li>(b) as proxy by a person who is a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party.</li> </ul> <p>Unlike the other resolutions, the chair of the meeting will not be able to vote undirected proxies on resolution 5, even if the proxy appointment expressly authorises the chair of the meeting to exercise the proxy, as he is a person who may be entitled to receive a benefit under resolution 5. This means paragraph (b) underneath this table does not apply to this resolution.</p>
<b>Resolution 6A. Approval to issue ordinary shares to Non-Executive Director Nikki Warburton in lieu of 2025 Director Fees</b>	<ul style="list-style-type: none"> <li>(a) in favour of the resolution by or on behalf of Nikki Warburton, and any person who will obtain a material benefit as a result of the proposed issue of ordinary shares to Nikki Warburton (except a benefit solely by reason of being a holder of Shares in the Company), or any of their Associates; and</li> <li>(b) on the resolution as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party.</li> </ul>
<b>Resolution 6B. Approval to issue ordinary shares to Non-Executive Director Joe Dische in lieu of 2025 Director Fees</b>	<ul style="list-style-type: none"> <li>(a) in favour of the resolution by or on behalf of Joe Dische, and any person who will obtain a material benefit as a result of the proposed issue of ordinary shares to Joe Dische (except a benefit solely by reason of being a holder of Shares in the Company), or any of their Associates; and</li> <li>(b) on the resolution as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party.</li> </ul>
<b>Resolution 6C to 6E. Approval to issue Restricted Shares to Non-Executive Directors in lieu of 2026 Director Fees</b>	<ul style="list-style-type: none"> <li>(a) in favour of the resolution by or on behalf of a director of the Company or any of their Associates; and</li> <li>(b) on the resolution as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party.</li> </ul>
<b>Resolution 7. Approval to issue Performance Rights to an associate of Mr Patrick Grove and Mr Lucas Elliot</b>	<ul style="list-style-type: none"> <li>(a) in favour of the resolution by or on behalf of a director of the Company or any of their Associates; and</li> <li>(b) on the resolution as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party.</li> </ul>

<b>Resolution 9 Approval of 10% capacity under Listing Rule 7.1A</b>	<p>a person, or any associate of that person, who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares).</p> <p>NB. In accordance with Listing Rule 14.11 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.</p>
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However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Explanatory Memorandum

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This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Frontier Digital Ventures Limited at the 2026 Annual General Meeting to be held on Wednesday, 27 May 2026 commencing at 2:00pm (MYT)/ 4:00pm (Sydney time) at 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, and web livestream (Livestream details to be advised).

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

### Financial statements and reports

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Under section 317 of the Corporations Act, FDV is required to lay its Annual Report, Directors' Report and Auditor's Report before its Shareholders at its Annual General Meeting. The Annual Report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chair in respect of any aspect of the report they wish to discuss. There is no requirement, either in the Corporations Act or the Company's Constitution, for Shareholders to approve the reports.

Representatives of FDV's auditor, PKF Brisbane Audit, will be present for discussion purposes on matters of relevance to the audit.

Shareholders can access a copy of the Annual Report on the Company's website at [www.frontierdv.com](http://www.frontierdv.com).

### Resolution 1 – Adoption of Remuneration Report

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Resolution 1 provides Shareholders the opportunity to vote on FDV's Remuneration Report. The Remuneration Report is contained in the Directors' Report. Under section 250R(2) of the Corporations Act, FDV must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

Under the Corporations Act, this vote is advisory only and does not bind the Directors or FDV.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing FDV's remuneration policies.

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

### Board recommendation and undirected proxies.

Noting that as each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on Resolution 1.

The Chair of the meeting intends to vote on all available undirected proxies in **FAVOUR** of Resolution 1. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

### Resolution 2 – Election of Nikki Warburton as a Director

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Pursuant to clause 8.1 of the Company's Constitution, and ASX Listing Rule 14.4, Nikki Warburton seeks election as a director of the Company.

Ms Warburton was appointed to the Board on 4 August 2025, as a Non-Executive Director of the Company.

Ms Warburton is a Non-Executive Director of MA Financial Group, Cloudwerx Pty Ltd, Expert Media Pty Ltd and the GWS Giants (Australian Football League). She is also a Strategic Advisor at Automotive Superstore. Prior to her Board roles she served as Chief Customer and Marketing Officer at Audi Australia and prior as Group Director Product, Sales and Marketing at AUSTAR.

Ms Warburton has extensive experience in brand, consumer, marketing and digital transformation across a diverse range of Industries including automotive, sport, marketing and communications to the media industry. She has a strong track record of delivering tangible business results from business strategy to change management and has consistently delivered effective communication and growth strategies across highly competitive markets.

Ms Warburton holds a Bachelor of Commerce – Accounting with a sub major in Marketing and is a Graduate of the Australian Institute of Company Directors (GAICD). Ms Warburton serves as a director of the listed entity MA Financial Group.

The Board considers Ms Warburton as an independent director.

**Board recommendation and undirected proxies.**

The Board, with Ms Warburton abstaining, recommends that Shareholders vote in **FAVOUR** of Resolution 2.

The Chair of the meeting intends to vote on all available undirected proxies in **FAVOUR** of Resolution 2.

**Resolution 3: Election of Joe Dische as a Director**

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Pursuant to clause 8.1 of the Company's Constitution, and ASX Listing Rule 14.4, Joe Dische seeks election as a director of the Company.

Mr Dische was appointed to the Board on 1 September 2025, as a Non-Executive Director of the Company.

Mr Dische has been Chief Financial Officer at PropertyGuru, Southeast Asia's largest property technology company since 2018. He has a responsibility for Finance, Strategy and Corporate functions across 4 markets in SE Asia. He has developed the Company's governance framework and led successful fundraising and M&A activity. In March 2022 PropertyGuru Group successfully listed on the NYSE and was taken private in December 2024.

He has over two decades of global financial experience across listed and private companies in the online, media and telecommunication industries. From 2014 Mr Dische was the Chief Financial Officer at ASX-listed iCar Asia Limited who operate online automotive portals in SE Asia. He spent 6 years at Vodafone Hutchison Australia and began his career at KPMG in London.

Mr Dische is a qualified accountant with the Institute of Chartered Accountants of England and Wales and a Graduate Member of the Australian Institute of Company Directors. Mr Dische does not hold any other current directorships in listed entities.

The Board considers Mr Dische as an independent director.

**Board recommendation and undirected proxies.**

The Board, with Mr Dische abstaining, recommends that Shareholders vote in **FAVOUR** of Resolution 3.

The Chair of the meeting intends to vote on all available undirected proxies in **FAVOUR** of Resolution 3.

**Resolution 4: Election of Phillip Hains as a Director**

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Pursuant to clause 8.1 of the Company's Constitution, and ASX Listing Rule 14.4, Phillip Hains seeks election as a director of the Company.

Mr Hains was appointed to the Board on 31 October 2025, as a Non-Executive Director of the Company.

Mr Hains is a Chartered Accountant with over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies. He holds a Master of Business Administration from RMIT University and a Public Practice Certificate from the Chartered Accountants Australia and New Zealand.

Mr Hains currently serves as a director of the listed entities Hexima Limited and Chimeric Therapeutics Limited.

The Board considers Mr Hains as an independent director.

**Board recommendation and undirected proxies.**

The Board, with Mr Hains abstaining, recommends that Shareholders vote in **FAVOUR** of Resolution 4.

The Chair of the meeting intends to vote on all available undirected proxies in **FAVOUR** of Resolution 4.

**Resolution 5. Approval to issue Equity Securities under Equity Incentive Plan**

A key foundation of the Company's equity incentive program is the Company's Equity Incentive Plan.

The Equity Incentive Plan is designed to:

- (a) align employee incentives with shareholders' interests;
- (b) assist employee attraction and retention; and
- (c) encourage share ownership by employees.

The Equity Incentive Plan has not previously been presented to Shareholders.

**Listing Rules**

As discussed above, ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. Pursuant to Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by Shareholders within three years before the date of the securities being issued. Approval is therefore sought in respect of the Equity Incentive Plan under that rule.

If Resolution 5 is not approved, any issuances of securities by the Company under the Equity Incentive Plan will count towards the Company's placement capacity under Listing Rule 7.1 (unless such securities are issued with Shareholder approval under a different Listing Rule).

**Corporations Act**

In respect of Resolution 5, Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the Equity Incentive Plan in relation to the treatment of unvested or unexercisable awards that may have been granted under the Equity Incentive Plan.

Under the Equity Incentive Plan, the Company has the flexibility to offer performance rights, options, restricted shares and units.

**Listing Rules**

For the purposes of Listing Rule 7.2, Exception 13:

- (a) no securities have previously been issued under the Equity Incentive Plan (or any predecessor employee incentive scheme); and
- (b) in addition to the securities which shareholders are being asked to approve in resolutions 7A and 7B, the maximum number of securities proposed to be issued under the Equity Incentive Plan within the three-year period from the date of the passing of this resolution is 21,786,738

(which currently represents 5% of the Company's Share capital as at 16 April 2026). This number is not intended to be a prediction of the actual number of securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

For the avoidance of doubt, no Director or an associate of a Director will acquire securities under the Equity Incentive Plan without prior Shareholder approval under Listing Rule 10.14.

A summary of the material terms of the Equity Incentive Plan is set out in Schedule 1 to this Explanatory Memorandum.

### **Corporations Act**

Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the Equity Incentive Plan in relation to the treatment of unvested or exercisable awards that may have been granted under the Equity Incentive Plan.

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or its related bodies corporate if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the base salary of the relevant person as set out in section 200F Corporations Act (termination benefits cap)).

The term 'benefit' has a wide operation and may include (for example) the accelerated vesting of awards issued under the Equity Incentive Plan. Under the terms of the Equity Incentive Plan, the Board has the discretion to determine that some, or all, of those awards that have not vested or are not otherwise exercisable at the time an eligible participant ceases employment with the Company either vest, become exercisable or otherwise waive restrictions on the awards. If an eligible participant who holds, or has held, a managerial or executive office within the meaning of section 200B ceases employment with the Company, that eligible participant may be entitled to have any awards issued to them vest, or otherwise become exercisable where the awards were not otherwise (at the discretion of the Board). This constitutes a 'benefit' for the purposes of section 200B of the Corporations Act.

Advance Shareholder approval is therefore being sought, for the purposes of sections 200B and 200E Corporations Act, to provide benefits which may otherwise be prohibited under section 200B Corporations Act. If Shareholder approval is obtained, the value of the benefits provided under the Equity Incentive Plan will be disregarded when calculating the termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. Approval is sought in relation to both current and future personnel who hold or have held during the three years prior to cessation of employment a managerial or executive office in the Company or a related body corporate.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the Equity Incentive Plan, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing executives or key personnel. There is no obligation for the Board to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure. The amount and value of any consequent termination benefits that may be received as a result of early exercise of the awards upon cessation of employment cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value, including:

- (a) the circumstances of the participant's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy);
- (b) the terms contained within the invitation to participate (such as the applicable vesting conditions);
- (c) number of unvested or unexercisable awards held by the relevant eligible participant prior to cessation of employment;
- (d) the market price of the Company's shares on the ASX at the relevant time; and

- (e) any other factors that the Board determines to be relevant when exercising its discretion under the Equity Incentive Plan.

It can be reasonably anticipated that aspects of the Equity Incentive Plan may be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that this approval will remain valid for Board discretions exercised under the Equity Incentive Plan, provided that at the time the discretion is exercised the Equity Incentive Plan rules contain a discretion for the Board to vest all or a pro rata portion of a participant's unvested awards or to allow them to continue on foot on the terms of the Equity Incentive Plan rules.

### Directors' Recommendation

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

### Resolutions 6A and 6B. Approval to issue ordinary shares to Non-Executive Directors in lieu of 2025 Director Fees

#### Explanation

The Company proposes to issue ordinary shares to the Non-Executive Directors Nikki Warburton and Joe Dische, in lieu of Directors' fees payable to them, in respect of the 2025 calendar year (CY) (2025 Director Shares).

The Company is seeking to preserve cash resources to be directed into the growth of the Company's business. Each Non-Executive Director has agreed to forego cash payment of 100% of their Directors' fees for the relevant period to 31 December 2025, and to be issued 2025 Director Shares instead.

An alternative to the issue of the 2025 Director Shares to the Non-Executive Directors, would be to remunerate them in cash. Whilst the Board remains mindful of the need to minimise dilution to Shareholders, the Board considers that the issue of 2025 Director Shares to the Non-Executive Directors as part of their remuneration is an appropriate and responsible cash-free method of reducing corporate overhead expenditure, whilst concurrently aligning the interests of the Directors with that of Shareholders.

The number of 2025 Director Shares to be issued to each Non-Executive Director will be determined in accordance with the following formula

$$\text{No. of 2025 Director Shares} = \frac{\text{Relevant fees for period appointed during CY 25}}{\text{volume weighted average price for Days Appointed during CY 25}}$$

as illustrated in Table 6.1 below:

**Table 6.1**

	Annual Directors fee	Date appointed	Days appointed to 31 Dec 2025	Fee for Days Appointed to 31 Dec 2025	vwap for Days Appointed to 31 Dec 2025	2025 Director Shares to be issued
Nikki Warburton	\$60,000	4 Aug 2025	150	\$24,658	\$0.394	62,584
Joe Dische	\$60,000	1 Sep 2025	122	\$20,055	\$0.402	49,888

### Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial

- (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by security holders,

unless it obtains the approval of its ordinary security holders.

As Directors of the Company, Nikki Warburton and Joe Dische are related parties of the Company for the purposes of Listing Rule 10.11.1. Accordingly, Resolutions 6A and 6B seek the Shareholder approval required by Listing Rule 10.11 to allow the issue of 2025 Director Shares to the Non-Executive Directors.

If Shareholder approval is given for the purposes of Listing Rule 10.11, approval will not be required under Listing Rule 7.1, and the securities issued under Resolutions 6A and 6B will not deplete the Company's 15% Placement Capacity.

If Shareholder approval is not given for the purposes of Listing Rule 10.11, the Company will pay the Directors fees in cash.

### Approval not sought under Chapter 2E of the Corporations Act

As noted above, the Directors are each a related party of the Company, and accordingly the giving of a financial benefit to them by the Company would ordinarily be prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies.

A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

In the view of the Board, the issue of the 2025 Director Shares to Non-Executive Directors in lieu of their foregone cash fees constitutes "reasonable remuneration" to each of those Directors, given the Company's circumstances and the responsibilities involved in their respective roles within the Company. As the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval under Chapter 2E of the Corporations Act in order to give the Directors the financial benefit that is inherent in the issue to them of the Director Shares.

### Specific information required under Listing Rule 10.13

In accordance with Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.11, the following information is provided to Shareholders:

**Table 6.2**

<b>Identification of recipients of securities</b>	Resolution 6A: <b>Nikki Warburton</b> and/or her nominee(s) Resolution 6B: <b>Joe Dische</b> and/or his nominee(s)
<b>Category in Listing Rules 10.11.1 –10.11.5</b>	As Directors, Nikki Warburton and Joe Dische are related parties of the Company under Listing Rule 10.11.1
<b>Number and class of securities to be issued</b>	The Company proposes to issue 2025 Director Shares to the Non-Executive Directors under Resolutions 6A and 6B. The number of 2025 Director Shares to be issued to each Non-Executive Director will be determined in accordance with the formula outlined in table 6.1 above.
<b>Terms of securities</b>	Fully paid ordinary Shares

<b>Date for issue and allotment of securities</b>	Subject to Shares approval being obtained, the Company will issue the 2025 Director Shares as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.				
<b>Purpose of issue/price received for issue</b>	The 2025 Director Shares will be issued for nil cash consideration, in lieu of the fees payable to each relevant Non-Executive Director in respect of the 2025 calendar year.				
<b>Use of funds raised</b>	No funds will be raised by the issue of 2025 Director Shares to the Non-Executive Directors, although the Company's liability to the Non- Executive Directors in relation to payment of their fees in cash will be satisfied by the issue of the Director Options, thus preserving the Company's cash to that extent.				
<b>Details of Director remuneration packages</b>	The details of each Non-Executive Director's current total remuneration package is as follows: <table border="1" data-bbox="603 589 983 678"> <tr> <td><b>Nikki Warburton</b></td> <td>\$60,000 p.a.</td> </tr> <tr> <td><b>Joe Dische</b></td> <td>\$60,000 p.a.</td> </tr> </table>	<b>Nikki Warburton</b>	\$60,000 p.a.	<b>Joe Dische</b>	\$60,000 p.a.
<b>Nikki Warburton</b>	\$60,000 p.a.				
<b>Joe Dische</b>	\$60,000 p.a.				
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to each of Resolutions 6A and 6B, as set out in the Notice.				

### What will happen if Shareholders give, or do not give, approval?

If Resolutions 6A and 6B are approved by Shareholders, the 2025 Director Shares will be issued to Non- Executive Directors (and/or their respective nominee(s)) as set out in the table above and those securities will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby not depleting the Company's 15% Placement Capacity.

If any of Resolutions 6A and 6B are not passed, the Non-Executive Director(s) will receive 100% of their remuneration for the 2025 financial year in cash, instead of being issued 2025 Director Shares in lieu of their director fees for the 2025 calendar year.

### Board Recommendation

The Board, with Nikki Warburton and Joe Dische abstaining from making a recommendation on Resolutions 6A and 6B respectively, recommends that Shareholders vote in favour of Resolutions 6A and 6B.

### Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

### Resolutions 6C to 6E. Approval to issue Restricted Shares to Non-Executive Directors in lieu of 2026 Director Fees

#### Explanation

The Company proposes to issue Restricted Shares to the Non-Executive Directors Nikki Warburton, Joe Dische and Phillip Hains in lieu of Directors' fees payable to them, in respect of the 2026 calendar year (2026 Director Shares).

The Company is seeking to preserve cash resources to be directed into the growth of the Company's business. Each Non-Executive Director has agreed to forego cash payment of 100% their Directors' fees for the year to 31 December 2026, and to be issued 2026 Director Shares instead.

An alternative to the issue of the 2026 Director Shares to the Non-Executive Directors, would be to remunerate them in cash. Whilst the Board remains mindful of the need to minimise dilution to Shareholders, the Board considers that the issue of 2026 Director Shares to the Non-Executive Directors as part of their remuneration is an appropriate and responsible cash-free method of reducing corporate overhead expenditure, whilst concurrently aligning the interests of the Directors with that of Shareholders.

The number of 2026 Director Shares to be issued to each Non-Executive Director will be determined in accordance with the following formula

$$\text{No. of 2026 Director Shares} = \frac{\text{Fee for 6 mths to 30 Jun 2026}}{\text{volume weighted average price for 6 mths to 30 June 2026}} + \frac{\text{Fee for 6 mths to 31 Dec 2026}}{\text{volume weighted average price for 6 mths to 31 Dec 2026}}$$

The shares are proposed to be issued, subject to the individuals continuing as directors:

- 2026 Director Shares for 6 months to 30 June 2026 to be issued following release of the Half Year Report
- 2026 Director Shares for 6 months to 31 Dec 2026 to be issued following release of the Full Year Financial Statements

As noted above, the maximum number of Restricted Shares which may be issued to each of the Directors (or their nominees) pursuant to Resolutions 6C – 6E will be determined based on the VWAP for the period to which the fees relate and as at the date of this Notice cannot be calculated.

**Table 6.3**

	Annual Directors fee	Fee for 6 mths to 30 June 2026	Fee for 6 mths to 31 Dec 2026
Nikki Warburton	\$60,000	\$30,000	\$30,000
Joe Dische	\$60,000	\$30,000	\$30,000
Phillip Hains	\$60,000	\$30,000	\$30,000

These Resolutions are intended to provide flexibility for the Company to satisfy up to 100% of the Directors' fees for the year to 31 December 2026 through the issue of Restricted Shares, subject to the agreement of each Director, enabling the Company to conserve its cash reserves.

#### **Approval not sought under Chapter 2E of the Corporations Act**

As noted above, the Directors are each a related party of the Company, and accordingly the giving of a financial benefit to them by the Company would ordinarily be prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies.

A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

In the view of the Board, the issue of the 2026 Director Shares to Non-Executive Directors in lieu of their foregone cash fees constitutes "reasonable remuneration" to each of those Directors, given the Company's circumstances and the responsibilities involved in their respective roles within the Company. As the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval under Chapter 2E of the Corporations Act in order to give the Directors the financial benefit that is inherent in the issue to them of the 2026 Director Shares.

#### **ASX Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

#### **Technical information required by Listing Rule 14.1A**

If any of Resolutions 6C – 6E are passed, the Company will be able to proceed with the relevant issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for each relevant issue (because approval is being obtained under Listing Rule 10.14), the relevant issue will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 6C – 6E are not passed, the Company will not be able to proceed with the proposed issue the subject of the relevant Resolution, and therefore, the Company will pay required to pay cash to the relevant Director for their remuneration.

#### **Technical Information required by ASX Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The Restricted Shares will be issued to the Directors (or their nominees) in accordance with the formula set out in above and according to the fees set out in Table 5.3.
- (b) Each of the persons in Resolutions 6C – 6E falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
- (c) The maximum number of Restricted Shares to be issued under each Resolution will be determined in accordance with the formula set out above.
- (d) The current total remuneration for each of the Directors:
  - (i) Nikki Warburton – total remuneration package is \$60,000, comprising of directors' fees of \$60,000;
  - (ii) Joe Dische – total remuneration package is \$60,000, comprising of directors' fees of \$60,000; and
  - (iii) Phillip Hains - total remuneration package is \$60,000, comprising of directors' fees of \$60,000.

The remuneration packages for the Directors will not increase as a result of the Restricted Shares issued (if approved), as the Restricted Shares will be issued in lieu of cash fees.

- (e) As this is the first time that the Shareholder approval is being sought for the adoption of the Equity Incentive Plan, no Securities have been previously issued under the new Equity Incentive Plan.
- (f) The Restricted Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares on issue in the Company.
- (g) The Company has agreed to issue the Restricted Shares for the following reasons:
  - (i) the issue will align the interests of the recipient with those of Shareholders;
  - (ii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.
- (h) The Company intends to issue the Restricted Shares on a six-monthly basis (subject to each Director electing to participate in the salary sacrifice arrangement) as follows:
  - (i) Restricted Shares for the period from 1 January to 30 June 2026 are expected to be issued shortly after the lodgement of the half year financial results; and
  - (ii) Restricted Shares for the period 1 July to 31 December 2026 are expected to be issued shortly after the lodgement of the annual results.

If Nikki Warburton, Joe Dische or Phillip Hains cease to be a Director, no further Restricted Shares will be issued to the relevant Director, other than any Restricted Shares to be issued for Director fees accrued up to the date the relevant Directorship ceases.

The Company will not issue any Restricted Shares later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (i) The Restricted Shares will be issued at a nil issue price in accordance with the formula set out above.
- (j) The material terms of the Equity Incentive Plan are included in Schedule 1 of the Notice of Meeting.
- (k) There will be no loan made in connection with the acquisition of the Shares.
- (l) Details of any Securities issued under the Equity Incentive Plan will be published in each Annual Report of the Company relating to a period in which the securities have been issued, along with a statement that approval for the issue of the Securities was obtained under ASX Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Equity Incentive Plan after these Resolutions are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14 unless an exception under ASX Listing Rule 10.16 applies.

#### **What will happen if Shareholders give, or do not give, approval?**

If Resolutions 6C – 6E are approved by Shareholders, the 2026 Director Shares will be issued to Non- Executive Directors (and/or their respective nominee(s)) as set out in the table above and those securities will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby not depleting the Company's 15% Placement Capacity.

If any of Resolutions 6C – 6E are not passed, the Non-Executive Director(s) will receive 100% of their remuneration for the 2026 financial year in cash, instead of being issued 2026 Director Shares in lieu of their director fees for the 2026 calendar year.

#### **Board Recommendation**

The Board, with Nikki Warburton, Joe Dische and Phillip Hains abstaining from making a recommendation on Resolutions 6C, 6D and 6E respectively, recommends that Shareholders vote in favour of Resolutions 6C, 6D and 6E.

#### **Chairman's available proxies**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

#### **Resolution 7. Approval to issue Performance Rights to an associate of Mr Patrick Grove and Mr Lucas Elliott**

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Resolution 7 seeks shareholders' approval to grant securities to Catcha Investments Ltd (**Catcha**), an associate of Patrick Grove and Lucas Elliott. The equity grants (**Awards**) are made under FDV's Equity

Incentive Plan Rules (**Plan Rules**). The Awards are being made to Catcha as partial consideration for Catcha making Executive services, in the first instance the services of Patrick and Lucas, available to FDV and FDV Group companies pursuant to a consultancy agreement entered into between Catcha and the Group (**Executive Services**).

If Resolution 7 is approved by shareholders, grants will be made under the Equity Incentive Plan on the terms set out below to Catcha. Catcha is controlled by Patrick and Lucas.

Awards are offers of conditional rights to FDV shares (**Performance Rights**) subject to service and performance conditions.

### **Approval not sought under Chapter 2E of the Corporations Act**

As noted above, the Directors are each a related party of the Company, and accordingly the giving of a financial benefit to them or an associate by the Company would ordinarily be prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies.

A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

In the view of the Board, the issue of the Performance Rights pursuant to a consultancy agreement entered into between Catcha and the Group constitutes “reasonable remuneration” to each of those Directors, given the Company’s circumstances and the responsibilities involved in their respective roles within the Company. As the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval under Chapter 2E of the Corporations Act in order to give the Directors the financial benefit that is inherent in the issue to Catcha of the Performance Rights.

### **Why approval is being sought**

Under Listing Rule 10.14, shareholder approval is required for the issue of securities to any Director or their associates under an employee incentive scheme. Given that Patrick and Lucas are both Directors of FDV, the issue of securities to Catcha is caught by Listing Rule 10.14.2 and requires shareholder approval.

The terms of the Performance Rights are set out below and are part of a broader arrangement with Catcha which is providing the executive services to FDV and FDV Group of Companies, in the first instance the services of Patrick and Lucas. The amounts payable to Catcha with respect to its provision of executives comprises a fixed fee of \$600,000 per annum and an STI with a maximum grant of \$600,000 for FY26. The proposed grants of Performance Rights and their terms are intended to align the interests of Catcha with the creation of long-term shareholder value. The Performance Rights will only vest when challenging, pre-determined share price targets are achieved over defined performance periods, and as a result, Catcha will only receive value where shareholders have benefited from sustained increases in FDV’s share price. The structure preserves Frontier’s cash resources, supports retention and continuity of leadership, and ensures that any potential dilution to shareholders arises only in circumstances of significant value creation.

In considering the grants and total remuneration package to Catcha as a whole, the Board has had regard to the balance between fixed remuneration, short-term incentives and long-term equity incentives, and to market practice among comparable ASX-listed companies. Fixed remuneration has been positioned conservatively relative to market benchmarks, with a greater emphasis placed on performance-based outcomes. The maximum potential value under the equity incentive plan reflects the scale of value that would be delivered to shareholders if the highest performance hurdles are achieved. In arriving at the remuneration arrangements (including the proposed grant of performance securities) FDV received a benchmarking report. The Board considers the proposed grants to be fair, reasonable and in the best interests of FDV and its shareholders.

## Summary of award

Performance Rights will be granted to Catcha free of charge. Each Performance Right is a conditional right to acquire one ordinary share in FDV (**Share**) at no cost, subject to the terms of the Award. The Plan Rules prohibit any dealing in respect of unvested Performance Rights, unless the Board determines otherwise or the dealing is required by law. Prior to vesting, Performance Rights do not entitle Catcha to any dividends or voting rights. Performance Rights were selected because they align the interests of Catcha with shareholders, but do not give Catcha the same rights as shareholders unless performance hurdles are met.

## Key terms

Key terms of the award are set out in the table below. The awards are being offered under FDV's Equity Incentive Plan which shareholders are being asked to approve in Resolution 5. Further information about the Equity Incentive Plan is available in Resolution 5 and Schedule 1. Where inconsistent, the terms of the offer below override the terms of the Plan Rules.

### Performance Rights

Award to Catcha in respect of the services it is providing	Tranche 1	Tranche 2	Tranche 3	Total
	15,009,794	15,526,838	16,061,672	46,598,304

Key term	Description
<b>Vesting Conditions</b>	<p>The vesting conditions applicable to the performance rights under the award are:</p> <ul style="list-style-type: none"> <li><b>Tranche 1:</b> 15,009,794 performance rights (<b>Tranche 1 Performance Rights</b>) will be eligible to vest if the 60-day continuous VWAP reaches \$1.00 (<b>\$1.00 VWAP Condition</b>) on or before 27 May 2029. If this condition is not met, Tranche 1 will lapse.</li> <li><b>Tranche 2:</b> 15,526,838 performance rights (<b>Tranche 2 Performance Rights</b>) will be eligible to vest if the 60-day continuous VWAP reaches \$1.50 VWAP (<b>\$1.50 VWAP Condition</b>) on or before 27 May 2031. If this condition is not met, Tranche 2 will lapse.</li> <li><b>Tranche 3:</b> 16,061,672 performance rights (<b>Tranche 3 Performance Rights</b>) will be eligible to vest if the 60-day continuous VWAP reaches \$2.00 (<b>\$2.00 VWAP Condition</b>) on or before 27 May 2031. If this condition is not met, Tranche 3 will lapse.</li> </ul> <p>The \$1.00 VWAP Condition, \$1.50 VWAP Condition and the \$2.00 VWAP Condition are each a <b>Share Price Condition</b> and together the <b>Share Price Conditions</b>. Vesting of each Tranche is subject to the continued provision of Executive Services to FDV at the date the relevant Share Price Condition is satisfied and is also subject to satisfactory performance in the reasonable opinion of the Board (which must consider the matter within 14 days of the relevant Share Price Condition being achieved). The satisfactory performance assessment will encompass a holistic review of whether the relevant Catcha and/or Executives have:</p> <ul style="list-style-type: none"> <li>devoted the majority of their time, attention and skill to the performance of their duties to the Company;</li> <li>performed their duties faithfully and diligently;</li> <li>followed and executed the Board's direction and acted within their delegated authority; and</li> <li>promoted the interests of the Company and any Group Company.</li> </ul> <p>The Board may exercise its discretion to adjust vesting outcomes for Catcha.</p>
<b>Vesting Date</b>	<p>If and when the relevant Vesting Conditions have been met, the Company will reasonably endeavour to vest Catcha's performance rights within 14 days, subject to FDV's Policy for Dealing in Securities.</p> <p>If the performance rights vest, a holding lock will be placed on the shares issued and allotted to Catcha on vesting for a period of six months. During this period, Catcha will be unable to deal in these shares but will otherwise be eligible to receive dividends and vote at shareholder meetings. At the conclusion of the six-month period, Catcha will be free to deal with the relevant shares, subject to FDV's Policy for Dealing in Securities.</p>
<b>Malus and clawback</b>	<p>In order to prevent Catcha from obtaining an inappropriate benefit (including where Catcha or a relevant executive acts fraudulently or dishonestly or is in breach of their obligations to FDV), the Board may determine that some or all of the performance</p>

Key term	Description
	rights lapse, are forfeited or clawed back. The Board may also suspend or delay vesting of performance rights if an investigation is underway, and until the outcome of any investigation is known.
<b>Cessation of service</b>	<p>If Catcha ceases to make Executive Services available:</p> <ul style="list-style-type: none"> <li>• unless the Board determines otherwise, the relevant unvested performance rights will lapse; and</li> <li>• any holding lock on shares issued to Catcha under the terms of that award and in respect of the relevant executive will remain in place for the balance of the six month period.</li> </ul>
<b>Change of control</b>	<p>Unless the Board determines otherwise, if a proposed change of control event is announced where any entity (other than Catcha or any of its associates) either alone or with its associates obtains control of 100% of the shares and de-lists the Company from the ASX (other than in certain circumstances, including a redomiciliation), the performance rights will be suspended from vesting until:</p> <ul style="list-style-type: none"> <li>• immediately prior to completion of the change of control event, Catcha's performance rights will vest, based on the sale price per share. For clarity the 60-day continuous VWAP condition will be dispensed of and instead vesting of the performance rights will be based on whether the sale price per share reaches the relevant threshold in accordance with the below: <ul style="list-style-type: none"> <li>– <b>Tranche 1:</b> up to 100% of the Tranche 1 performance rights (provided they have not lapsed) will vest on a pro-rata basis if the sale price per share is at least \$0.75 up to a maximum of \$1.00;</li> <li>– <b>Tranche 2:</b> up to 100% of the Tranche 2 performance rights (provided they have not lapsed) will vest on a pro-rata basis if the sale price per share is above \$1.00 up to a maximum of \$1.50; and</li> <li>– <b>Tranche 3:</b> up to 100% of the Tranche 3 performance rights (provided they have not lapsed) will vest on a pro-rata basis if the sale price per share is above \$1.50 up to a maximum of \$2.00.</li> </ul> <p>For example:</p> <ul style="list-style-type: none"> <li>– if the sale price is \$0.90 per share, 60% of Tranche 1 will Vest. The remainder of Tranche 1, Tranche 2 and Tranche 3 will lapse.</li> <li>– if the sale price is \$1.25 per share, Tranche 1 will fully Vest and half of Tranche 2 will Vest. The remainder of Tranche 2 and Tranche 3 will lapse.</li> <li>– if the sale price is \$1.75 per share, Tranche 1 and Tranche 2 will fully Vest and half of Tranche 3 will Vest. The remainder of Tranche 3 will lapse.</li> </ul> </li> <li>• the proposed change of control event is withdrawn or otherwise ceases other than upon completion or implementation of the change in control. The share price between the announcement of the proposed change of control event and cessation of the change of control event will be excluded from calculations of the 60-day VWAP for the purpose of the Vesting Conditions. For example: <ul style="list-style-type: none"> <li>– if a takeover offer is received on 1 May 2027, but on 1 June 2027 the takeover offer is withdrawn and does not result in the sale and delisting of the Company, the price of the shares during that period will not be included in calculations of the 60 day VWAP, for the purpose of determining whether the Vesting Conditions have been satisfied.</li> </ul> </li> </ul>
<b>Valuation</b>	<p>The fair value per performance right <sup>1</sup> at time this Notice was prepared is:</p> <ul style="list-style-type: none"> <li>• Tranche 1 Performance Rights: \$0.2314 each</li> <li>• Tranche 2 Performance Rights: \$0.1942 each</li> <li>• Tranche 3 Performance Rights: \$0.1650 each</li> </ul>

#### Other information

There is no cost payable by Catcha, and no loan made by FDV to Catcha, in relation to the grant of performance rights or the allocation of shares on vesting. No other directors or associates of directors are entitled to participate in the Award in the year ended 31 December 2026. Details of the current maximum total remuneration package payable to Catcha for the executives is set out below. More details of the remuneration package are contained in the Remuneration Report, released each year. Patrick and Luke have waived their remuneration for acting as directors of the Company.

<sup>1</sup> The fair value of performance rights was determined using a Monte Carlo simulation to determine the probability of the market conditions associated with the rights being met. This methodology complied with the requirements of Australian Accounting standard AASB 2 Share-based Payments.

<b>Amounts payable to Catcha in respect of:</b>	
Annual base salary	\$600,000
Short term incentives:	\$600,000
• Maximum cash payment	

The issuance of these securities will be under FDV's new Equity Incentive Plan (which is submitted for Shareholder approval under Resolution 5). The Equity Incentive Plan is intended to replace the previous Equity Incentive Plan approved on 17 June 2021. Currently, no performance rights have been granted to Catcha, Patrick or Lucas under the Plan.

If shareholder approval is obtained, the performance rights that are the subject of this approval will be granted to Catcha following the AGM and no later than 3 years after the date of the meeting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Catcha. If it is not possible to agree on arrangements, then Catcha may cease to provide the services of Patrick and Lucas.

Details of any securities issued under the Equity Incentive Plan will be published in FDV's Annual Report, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after these resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14 unless an exception under ASX Listing Rule 10.16 applies.

#### **Board recommendation and undirected proxies.**

The Board, with Mr Patrick Grove and Mr Lucas Robert Elliott abstaining, recommends that shareholders vote in **FAVOUR** of Resolution 7.

The Chair of the meeting intends to vote on all available undirected proxies in **FAVOUR** of Resolution 7.

#### **Resolution 8. Renewal of Proportional Takeover Provisions**

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Section 648G(1) of the Corporations Act 2001 (Cth) provides that a Company's proportional takeover provisions will cease to have effect at the end of three years from the date of incorporation (or renewal, as the case may be).

The Company's proportional takeover provisions were last renewed at the Annual General Meeting on 16 May 2023.

As per Clause 6.4 of the existing Constitution, FDV's proportional takeover provisions ceases at the end of 3 years beginning:

- a) Where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the Company; or
- b) Where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

The Directors consider that it is in the best interests of Shareholders to renew these provisions in their existing form. Accordingly, this special resolution is being put to shareholders under section 648G of the Corporations Act to renew Rule 6 of the Constitution.

If renewed by Shareholders at the meeting, Rule 6 will operate for three years from the date of the Meeting (i.e. 27 May 2026), subject to further renewal.

#### **Effect of Provisions**

The effect of Rule 6 of the Constitution, as renewed, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 14 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting (i.e., greater than 50%), excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Rule 6 of the Constitution, as renewed, will not apply to full takeover bids.

#### **Reasons for proposing the resolution.**

The Board considers that shareholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rule 6 of the Constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.

If Rule 6 of the Constitution is renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether a proportional takeover bid should be permitted to proceed.

#### **Present acquisition proposals**

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### **Review of proportional takeover approval provisions**

The Corporations Act requires these Explanatory Notes to discuss retrospectively the advantages and disadvantages, for directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise.

Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Rule 6 of the Constitution. The Directors are not aware of any potential takeover bid which was discouraged by Rule 6 of the Constitution.

#### **Potential advantages and disadvantages**

In addition to a retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these Explanatory Notes to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For members, the potential advantages of Rule 6 of the Constitution, as renewed, are that that they will provide all relevant holders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders of shares an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders of shares. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders of

shares may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from Rule 6 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of Rule 6 have been applicable during the period that the rule was in effect. It should be noted that during the period that Rule 6 was in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

**Resolution 8 is a special resolution and therefore requires 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to pass.**

**Board recommendation and undirected proxies.** The Board recommends that Shareholders vote in **FAVOUR** of Resolution 8. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 8.

### **Resolution 9. Approval of 10% capacity under Listing Rule 7.1A**

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#### **Listing Rule 7.1A**

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of the Company's share capital over a 12-month period following the Meeting (provided Shareholder approval of any issue of securities under Listing Rule 7.1A is obtained, by special resolution, at the Meeting) on a non-pro rata basis.

The Company falls within the eligibility criteria of Listing Rule 7.1A.

The number of shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

#### **(A x D) – E**

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 (other than 9, 16 or 17);
  - (B) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (I) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
    - (II) the issue of, or agreement or issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (C) plus the number of partly paid Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (I) the agreement was entered into before the commencement of the 12 months; or
    - (II) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (D) plus the number of partly paid Shares that became fully paid in the 12 months;
  - (E) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval; and
  - (F) less the number of fully paid Shares cancelled in the 12 months.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.4.

Pursuant to and in accordance with the requirements of Listing Rule 7.3A, the Company provides the following disclosures in relation to Resolution 9 for this purpose:

Minimum price at which the equity securities may be issued	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the securities are to be issued is agreed; or</li> <li>(b) if the securities are not issued within ten trading days of the date in paragraph (a), the date on which the securities are issued.</li> </ul> <p>Any issuance of Equity Securities under Listing Rule 7.1A must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration.</p>
Risk of economic and voting dilution	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> <li>(a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and</li> <li>(b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date.</li> </ul> <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
Date by which the Company may issue the securities	<p>The period commencing on the date of the Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(c) the date which is 12 months after the date of the annual general meeting at which approval is obtained;</li> <li>(d) the time and date of the Company's next annual general meeting; or</li> <li>(e) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2.</li> </ul> <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
Purposes for which the equity securities may be issued	<p>While the Company does not have any immediate plans to issue shares, purposes for which shares may be issued, pursuant to Resolution 9 may include raising of capital to facilitate M&amp;A opportunities.</p>

Details of the Company's allocation policy for issues under approval	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <p>(a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing security holders can participate;</p> <p>(b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company;</p> <p>(c) the financial situation and solvency of the Company; and</p> <p>(d) advice from corporate, financial and broking advisers (if applicable).</p> <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p> <p>Similarly, as at the date of this Notice of Meeting, the Company is not presently proposing to make a specific issue of securities under Listing Rule 7.1A but is seeking this approval to provide the Company with flexibility to issue additional equity securities over the next 12 months.</p>
Previous approvals and issuances under Listing Rule 7.1A	The Company's has not previously sought approval under Listing Rule 7.1A in the last three years.

#### Information under Listing Rule 7.3A.6

No securities were issued under Listing Rule 7.1A in the 12-month period preceding the date of the Meeting.

#### Information under Listing Rule 7.3A.4

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 using the closing price of the Company's Shares on the ASX as at 16 April 2026.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company had on issue at 16 April 2026. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the closing price of the Company's Shares on the ASX on 16 April 2026.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Dilution		
			Issue Price (rounded down to nearest cent)		
			\$0.19	\$0.39	\$0.58
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	435,734,768	43,573,477	\$ 8,278,961	\$16,993,656	\$ 25,272,617
50% increase	653,602,152	65,360,215	\$12,418,441	\$25,490,484	\$ 37,908,925
100% increase	871,469,536	87,146,954	\$16,557,921	\$33,987,312	\$ 50,545,233

\*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval;
- (b) no options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (d) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting;
- (e) the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (f) the issue of Shares under Listing Rule 7.1A consists only of Shares; and
- (g) the issue price is \$0.39, being the closing price of the shares on ASX on 16 April 2026.

As at 16 April 2026, the Company had on issue 435,734,768 Shares. Subject to Shareholder approval being obtained for Resolution **Error! Reference source not found.**, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:

- (h) 65,360,215 Shares (under Listing Rule 7.1); and
- (i) 43,573,476 Shares (under Listing Rule 7.1A).<sup>2</sup>

Listing Rule 7.1A requires Resolution 9 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.

#### **Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 (15%) and 7.1A (10%) without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

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<sup>2</sup> The actual number of Shares the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table above).

## Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

**2025 Directors Shares** means ordinary shares to be issued to Non-Executive Directors in lieu of Directors' fees payable to them, in respect of the 2025 calendar year per Resolutions 6A and 6B.

**2026 Director Shares** means Restricted Shares to be issued to the Non-Executive in lieu of Directors' fees payable to them, in respect of the 2026 calendar year per Resolutions 6C to 6E.

**Annual Report** means the 2025 Annual Report, a copy of which may be obtained from the Company's website at [www.frontierdv.com](http://www.frontierdv.com).

**AGM or Meeting** means the Annual General Meeting of the Company to be held Wednesday, 27 May 2026 at 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, and web livestream (Livestream details to be advised) commencing at 2:00pm (MYT)/ 4:00pm (Sydney time).

**Associate** has the meaning given to that term in the Corporations Act.

**ASX** means ASX Limited ABN 98 008 624 491 or the market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX Limited.

**Auditor's Report** means the report of the Auditor regarding its audit of the Company, and its controlled entities, which accompanies the Financial Report.

**Board** means the board of directors of the Company.

**Company or FDV** means Frontier Digital Ventures Limited ABN 25 609 183 959.

**Constitution** means the Constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the report of the Directors, which accompanies the Financial Report.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice of Meeting.

**Financial Report** means the consolidated annual financial report of Frontier Digital Ventures Limited for the year ended on 31 December 2025 that accompanies the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company).

**Notice** means the notice for the Meeting accompanying this Explanatory Memorandum.

**Proxy Form** means the proxy form enclosed with this Explanatory Memorandum in relation to the Resolutions.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Remuneration Report** means the remuneration report of the Company that forms part of the Directors' Report.

**Resolutions** means each of the resolutions set out in the Notice.

**Restricted Share** means a fully paid ordinary share in the capital of the Company issued in accordance with the Equity Incentive Plan.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

## Schedule 1

### Materials terms of the Equity Incentive Plan (Plan)

A summary of the material terms of the Equity Incentive Plan (**Plan**) is set out below.

Under the Plan, the Board may in its discretion settle securities by paying cash to the participant equal to the market value of the underlying Share.

#### Eligibility

Offers may be made at the Board's discretion to employees or directors of the Group, other persons or entities who provide services to the Group or any other person who is declared by the Board to be eligible to receive a grant of securities under the Employee Share Plan (each an **Eligible Employee**).

#### Offers of Equity

The Plan provides flexibility for the Board to make offers of rights, options, and restricted shares (together, **Incentive Securities**) to participants. Rights are an entitlement to receive a fully paid ordinary share in the Company (or cash equivalent) upon satisfaction of specified conditions and, where exercisable, compliance with any applicable exercise procedure. Options are an entitlement to receive a fully paid ordinary share in the Company (or cash equivalent) upon satisfaction of specified conditions and compliance with the applicable exercise procedure. Restricted Shares are fully paid ordinary shares that are subject to certain restrictions or conditions. The Board may make offers of one or more of these forms of Incentive Security and has discretion to set the terms and conditions on which it will offer the Incentive Securities. Offers can be made on an opt-in or opt-out basis.

The Plan also provides for the ability to offer units. A unit is a right to receive a cash payment equivalent to the current market price of a FDV share.

#### Vesting

Vesting of any Incentive Securities is subject to any vesting conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the offer document, any Incentive Securities will either lapse or be forfeited if the relevant vesting conditions are not satisfied.

The Board has discretion to adjust upwards or downwards the vesting outcome, including to take into account the performance of the Group and/or the individual.

The Board may determine that vesting will be delayed if it would occur during a period in which dealings are prohibited or the Board determines it would otherwise be inappropriate in the circumstances.

#### Allocation of shares

Vesting of Rights and Options may be satisfied through an allocation of shares to the participant or the Board may determine to make a cash equivalent payment in lieu of shares. The Board may determine that allocation will be delayed if it would occur during a period in which dealings are prohibited or the Board determines it would otherwise be inappropriate in the circumstances.

#### Dividends and voting rights

Rights and Options do not have any rights other than those under the Plan Rules and offer documents and do not have any entitlement to any dividend or voting rights. However, the Board may determine that a dividend equivalent payment will be paid to a participant following vesting of Rights or Options. Restricted Shares have the same dividend and voting rights as ordinary shares.

#### Cessation of employment

The Board has discretion to determine that some or all unvested Incentive Securities vest or lapse as a result of the Eligible Employee ceasing employment with the Group.

#### Malus and clawback

The Plan Rules contain provisions designed to prevent Eligible Employees from obtaining an inappropriate benefit. The Board may determine that some or all unvested Incentive Securities lapse, and claw back vested shares or cash in certain circumstances, for example if the Eligible Employee has acted fraudulently or dishonestly, or in breach of their obligations to the Company, or vesting is not justifiable having regard to the Eligible Employee's performance and/or conduct or the performance of the business unit or the Company.

The Board may also delay or suspend vesting of Incentive Securities to allow time for it to determine the appropriate vesting outcome, for example if there is an investigation underway by the Company or an external third party. The Board also has discretion to determine that Incentive Securities lapse or shares are forfeited, and require repayment of cash, where a participant has ceased employment and they breach a post cessation covenant or it is no longer appropriate for the participant to retain the Incentive Securities.

### **Prohibited dealings**

Any dealing in respect of an Incentive Security prior to vesting is prohibited unless the Board determines otherwise or the dealing is required by law. Where, in the opinion of the Board, a participant deals with an Incentive Security in contravention of this rule, the security will immediately lapse and/or be forfeited.

### **Corporate actions**

The rules of the Employee Share Plan regulate the treatment of Incentive Securities in the event of a bonus issue, rights issue or capital reorganization. Generally, in the event of a bonus issue, rights issue or capital reorganization, the Board may adjust the number of Rights or Options to ensure no advantage or disadvantage to Eligible Employees, subject to the requirements of the ASX Listing Rules. Rights and Options carry no entitlement to participate in new share issues made by the Company.

### **Change of control**

The rules of the Employee Share Plan provide the Board with discretion to determine whether any or all unvested Incentive Securities vest in the event of a change of control. If an actual change in the control of the Company occurs, unless the Board determines otherwise:

- all Restricted Shares immediately vest and are no longer subject to restrictions; and
- all other unvested Incentive Securities immediately vest or cease to be subject to restrictions on a pro rata basis having regard to the portion of the vesting period that has elapsed.

Where the Company divests a material business or subsidiary, the Board has discretion to make special rules for some or all of a participant's Incentive Securities.

### **Lapse of Rights and Options**

Rights and Options will automatically lapse upon the earliest of the following events occurring:

- fifteen years after the date on which they are granted;
- lapsing in accordance with a provision of the Plan Rules or offer document;
- failing to meet a vesting condition; and
- the participant notifying the Company that they elect to surrender the Right or Option.

### **Forfeiture of Restricted Shares**

Restricted Shares will automatically be forfeited upon the earliest of the following events occurring:

- being forfeited in accordance with a provision of the Plan Rules or offer document;
- failing to meet a vesting condition;
- the participant notifying the Company that they elect to surrender the Restricted Share.

### **Amendments to the Plan**

The Board may, in its absolute discretion, amend or add to the Plan Rules, or amend the terms or conditions of any Incentive Security granted under the Plan Rules, or suspend or terminate the operation of the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any Incentive Security or share already granted.

**LODGE YOUR VOTE****ONLINE**<https://au.investorcentre.mpms.mufg.com>**BY MAIL**Frontier Digital Ventures Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia**BY FAX**

+61 2 9287 0309

**BY HAND\***MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday

**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474

**LODGE A PROXY FORM**

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (MYT)/ 4:00pm (Sydney time) on Monday, 25 May 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

**ONLINE**<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

**QR Code****HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM****YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

**DEFAULT TO CHAIRMAN OF THE MEETING**

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Frontier Digital Ventures Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting (AGM or the Meeting) of the Company to be held at **2:00pm (MYT)/ 4:00pm (Sydney time) on Wednesday, 27 May 2026 at 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia**, and web livestream (Livestream details to be advised) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6A, 6B, 6C, 6D, 6E & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6A, 6B, 6C, 6D, 6E & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6D Approval to issue Restricted Shares to Non-Executive Director Joe Dische in lieu of 2026 Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Nikki Warburton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6E Approval to issue Restricted Shares to Non-Executive Director Phillip Hains in lieu of 2026 Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Joe Dische as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to issue Performance Rights to an associate of Mr Patrick Grove and Mr Lucas Elliot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Phillip Hains as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Equity Securities under Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6A Approval to issue ordinary shares to Non-Executive Director Nikki Warburton in lieu of 2025 Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6B Approval to issue ordinary shares to Non-Executive Director Joe Dische in lieu of 2025 Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6C Approval to issue Restricted Shares to Non-Executive Director Nikki Warburton in lieu of 2026 Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

FDV PRX2601N

For personal use only

STEP 1

STEP 2

STEP 3



24 April 2026

**Frontier Digital Ventures Limited – 2026 Annual General Meeting**

Dear Shareholder,

Frontier Digital Ventures Limited (**FDV** or the **Company**) is pleased to invite the shareholders to attend the Annual General Meeting (**AGM** or the **Meeting**) to be held at **2:00pm (MYT)/ 4:00pm (Sydney time)** on **Wednesday, 27 May 2026** at **39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, and web livestream** (Livestream details to be advised).

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Notice of the Meeting, accompanying Explanatory Memorandum (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You are able to access the Meeting Materials, including the 2025 Annual Report, online at the Company's website, [www.frontierdv.com](http://www.frontierdv.com); and
- A complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page (ASX: FDV).

**Participation in the Meeting**

If you are a Shareholder and you wish to attend in person, the Meeting will be held at 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200, Kuala Lumpur, Malaysia.

The Meeting will also be livestreamed for your convenience (Livestream details to be advised). Please note online voting will not be facilitated during the Meeting. Shareholders attending the Meeting online will be able to ask questions.

**Voting through Proxy**

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online via the Company's Share Registry Investor Centre at <https://au.investorcentre.mpms.mufg.com>.

Shareholders are encouraged to vote by completing and submitting your Proxy Form as soon as possible.

For your voting instructions to be valid and counted towards this meeting please ensure that your **online lodgement is received no later than 2:00pm (MYT)/ 4:00pm (Sydney time) on Monday, 25 May 2026.**

Voting instructions received after this time will not be valid for the scheduled Meeting.

Should you wish to discuss any of the matters detailed in this letter, the Notice or the Explanatory Memorandum, please contact the Company Secretary on +61 3 8689 9997 or via email at [s.mcintosh@acclime.com](mailto:s.mcintosh@acclime.com).

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

By order of the Board.

Sandra McIntosh

Company Secretary  
Frontier Digital Ventures Limited