



FRONTIER SMART TECHNOLOGIES GROUP SHARE DEALING CODE FOR DIRECTORS, PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY (PDMRs) AND OTHER RESTRICTED PERSONS

As approved by the Board of Directors of the Company on 26th November 2013.

INTRODUCTION

The freedom of directors and certain employees of AIM companies to deal in their company's securities are restricted in a number of ways; by statute, by common law and by the AIM Rules for Companies issued by the London Stock Exchange plc. ("AIM Rules"). Rule 21 of the AIM Rules provides that an AIM company must ensure its directors and restricted employees do not deal in any of the company's AIM securities during a "close period".

While the AIM Rules do not require directors and restricted employees to adopt and comply with a code of dealing, compliance with the general restrictions discussed above will be best facilitated by the adoption by the Company of a share dealing code to govern dealings by its directors and PDMRs. The Share Dealing Code (the "Code") detailed below is derived from the Model Code, the standard which listed companies are obliged to meet by Annex 1 to Chapter 16 of the Listing Rules, modified to take into account the requirements of the AIM Rules. Its purpose is to ensure that the persons mentioned above do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information, especially in periods leading up to an announcement of the Company's results.

Company directors, like other individuals, are prohibited from insider dealing by the Criminal Justice Act 1993. Under that Act it is a criminal offence for an individual who has information as an insider to deal on a regulated market, or through a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to encourage insider dealing and to disclose information with a view to others profiting from it. In addition, there are civil penalties under Part VIII of the Financial Services and Markets Act 2000, as amended, ("FSMA") for committing, requiring or encouraging "market abuse". Market abuse covers a wide range of prohibited behaviour and includes behaviour, such as dealing in the Company's securities, which is based on inside information which is not generally available to the market, and behaviour which is likely to create a false or misleading impression about the supply of, or demand for, or price or value of the Company's securities or to distort the market in those securities.

Definitions

AIM: The AIM Market operated by the Exchange

Company: Frontier Smart Technologies Group Ltd a company incorporated in the Cayman Islands

Restricted Persons: An employee who has access to unpublished price sensitive information.

Close Period: Any of the following periods when a director or restricted person is prohibited from dealing: The period of two months preceding the publication of the AIM Company's annual results or, if shorter the period from the relevant financial year end up to and including the time of the publication and if the AIM Company reports on a half yearly basis. The period of two months immediately preceding the notification of the half yearly report or, if shorter the period from the relevant financial period end up to and including the time of the notification; or Any other period when the AIM Company is in possession of unpublished price sensitive information; or Any time that it has become reasonably

probable that unpublished price sensitive information will be required by the AIM rules to be notified to the Exchange.

Connected persons: A person is connected with a director or restricted person if they are a member of the director's or restricted persons family, that is, spouse, civil partner, any person with whom the director or restricted person lives as a partner in an enduring family relationship, a child or stepchild of the director or restricted person, a child or step-child of a director or restricted persons partner (if living with the director or restricted person and under the age of 18), or the directors and restricted persons parents. A company is connected with a director if the director (and persons connected with him) is interested in 20% or more of the equity share capital of the company, or can exercise more than 20% of the voting power at a general meeting of the company. There are similar provisions which serve to connect persons to a director in relation to trusts set up for the benefit of that director or his family, and in relation to partners of a director.

Deal/Dealing: Any change to the holding of securities of a director or a restricted person or a part of the family of that director or restricted person including any sale or purchase or any agreement for the sole or purchase of those Securities; the grant to or acceptance by any such person of any option relating to Securities or of any other right or obligation present or future conditional or unconditional to acquire or dispose of any Securities; the acquisition disposal exercise or discharge of or any dealing with any such option right or obligation in respect of Securities; deals between directors and/ or restricted persons/PDMRs of the AIM Company off market deals; transfers for no consideration;

Exchange: London Stock Exchange PLC

Notification: The delivery of an announcement to the exchange

PDMRs: Person discharging Managerial Responsibility.

Prohibited Period: Any close period or Any period when the person responsible for giving clearance to Deal otherwise has reason to believe that the proposed dealing is in breach of this code

Securities Any securities of the AIM Company admitted to trading on AIM

Unpublished Price Sensitive Information: Information which Relates to securities or to the AIM Company rather than securities or issuers in general. Is specific and precise Has not been made public If it were made public would be likely to have a significant effect on the price or value of any securities

PROCEDURE

A Director other than the Chairman or Chief Executive must not deal in any securities of the company without first notifying the Chairman and receiving clearance from him.

The Chairman must not deal in any securities of the company without first notifying the CEO and receiving clearance to deal from him.

The CEO must not deal in any securities of the company without first notifying the Chairman and receiving clearance from him.

A designated director will authorise in advance all share transactions by PDMRs or restricted persons. The CFO, Jonathan Apps, has been appointed for this purpose.

Directors, PDMRs and other restricted persons wishing to deal in the Company's shares, must obtain prior consent from the relevant designated director, and may not deal without his prior written approval.

If approval of a transaction is not acted upon within two business days of receipt, further approval must be sought. If, between approval and dealing, PDMRs or restricted person become aware of new,

unpublished price-sensitive information, he or she must not deal but instead, must refer the matter back to the designated director for further guidance.

The designated director should be informed once the deal has taken place.

A record will be kept of all enquiries. The Company may from time to time, at its discretion, grant general consent to deal for a limited period of time.

Any employee who is unsure of his position should seek advice from the designated director or Group Company Secretarial Manager.

DEALING IN CLOSED PERIODS

Directors, PDMRs and other restricted persons must not deal in any AIM Securities of the Company during a "close period" as defined above.

CLEARANCE TO DEAL

- i. A restricted person must not deal in any AIM Securities of the Company without advising Jonathan Apps in advance and receiving clearance to deal from him.
- ii. A response to a request for clearance to deal in AIM Securities of the Company must be given to the relevant restricted person within five business days of the request being made.
- iii. The Company must maintain a record of the response to each dealing request made by a restricted person and of each clearance given. A copy of each response and clearance (if any) must be given to the restricted person concerned.
- iv. A restricted person who is given clearance to deal must deal as soon as possible and in any event within two business days of clearance being received.

CIRCUMSTANCES FOR REFUSAL

A restricted person must not be given clearance to deal in any AIM Securities of the Company during a close period.

Dealing by connected persons

A restricted person must take reasonable steps to prevent any dealings by any connected persons in any AIM Securities of the Company.

A restricted person must seek to prohibit any dealings in the AIM Securities of the Company during a close period:

1. by or on behalf of any member of his family or connected person; or
2. by an investment manager on his behalf or on behalf of any member of his family where either he or any such member has funds under management with that investment fund manager, whether or not discretionary.

A restricted person must advise all the members of his family and investment managers acting on his behalf:

1. of the name of the Company;
2. of the close periods during which they cannot deal in the AIM Securities of the Company;
3. that they must advise him immediately after they have dealt in any AIM Securities of the Company.