

17 July 2018

Ms Johanna O'Shea
Senior Adviser, Listings Compliance (Sydney)
ASX Limited
20 Bridge Street
Sydney NSW 2000
By Email: johanna.o'shea@asx.com.au

Dear Ms O'Shea,

Freelancer Limited ('Freelancer') – Response to Price and Volume Query

Thank you for your letter dated today.

Freelancer provides the following responses to the queries in your letter:

1. *Is Freelancer aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

In responding to this question, please consider in particular whether Freelancer is aware of any information that its earnings for the six month period ending on 30 June 2018:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or*
- b) if Freelancer has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if Freelancer is not covered by analysts, its earnings for the prior corresponding period)?*

Freelancer is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in Freelancer's securities. Freelancer's general practice is not to comment on market speculation or rumours. Freelancer intends to release its half year financial results on 31 July 2018.

2. *If the answer to question 1 is "yes":*

- a) Is Freelancer relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*

Please note that the recent trading in Freelancer's securities would suggest to ASX that such information may have ceased to be confidential and therefore Freelancer may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?*

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Not applicable.

3. *If the answer to question 1 is "no", is there any other explanation that Freelancer may have for the recent trading in its securities?*

Aside from information already publicly released, Freelancer is not aware of any other explanation for the price and volume change in Freelancer's securities.

4. *Please confirm that Freelancer is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Freelancer confirms that it is in compliance with the listing rules and in particular, Listing Rule 3.1.

5. *Please confirm that Freelancer's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of Freelancer with delegated authority from the board to respond to ASX on disclosure matters.*

Freelancer confirms that its responses have been authorised and approved in accordance with its published continuous disclosure policy.

Yours sincerely,
Freelancer Limited

A handwritten signature in purple ink, appearing to be "Neil Katz", written over a faint circular stamp.

Neil Katz
Company Secretary

17 July 2018

Mr Neil Katz
Company Secretary
Freelancer Limited
Level 20 680 George Street
Sydney NSW 2000

By Email: neil@freelancer.com

Dear Mr Katz,

Freelancer Limited (the “Entity”): price query

We note the increase in the price of Freelancer’s securities by \$0.06 to a high of \$0.60 today representing a gain of 11.1%. We also note the 14.9% gain in the price of Freelancer’s securities yesterday and the significant increase in the volume of Freelancer’s securities traded in the past few days.

In light of this, ASX asks Freelancer to respond separately to each of the following questions and requests for information:

1. Is Freelancer aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether Freelancer is aware of any information that its earnings for the six month period ending on 30 June 2018:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if Freelancer has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if Freelancer is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is “yes”:

- a) Is Freelancer relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in Freelancer’s securities would suggest to ASX that such information may have ceased to be confidential and therefore Freelancer may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is “no”, is there any other explanation that Freelancer may have for the recent trading in its securities?

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4. Please confirm that Freelancer is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that Freelancer's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of Freelancer with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 am AEST on 18 July 2018). If we do not have your response by then, ASX will have no choice but to consider suspending trading in Freelancer's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, Freelancer's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at johanna.o'shea@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to Freelancer's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that Freelancer's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt


If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in Freelancer's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.



If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards,

Johanna O'Shea

Senior Adviser, Listings Compliance (Sydney)

+61 (0)2 9227 0370

johanna.o'shea@asx.com.au