

Securities Trading Policy





1. Purpose of this Policy

The aim of this policy is to make Freelancer Persons aware of the legal restrictions in relation to trading securities in the Company and to inform them of the policies the Company has adopted in respect of securities trading. In particular this policy imposes certain Blackout periods on trading in Company shares when Freelancer Persons are prohibited from trading unless they have written consent of the Board of Directors.

2. Law of Insider Trading

The Corporations Act 2001 (Cth) (Corporations Act) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (securities) of a company by any person who is in possession of undisclosed price sensitive information regarding that company. The Corporations Act imposes substantial penalties on persons who breach those provisions.

An insider is prohibited from subscribing for, purchasing, selling or entering into an agreement to subscribe for, purchase or sell, any such securities or procuring another person to subscribe for, purchase or sell or to enter into an agreement to subscribe purchase or sell, any such securities.

An insider can be any person or company and need not be connected with the Freelancer group in any way.

3. Definitions

For the purposes of this Policy:

“**ASX**” means Australian Securities Exchange

“**Blackout Period**” means

- a. The period from the close of trading on the ASX at the end of each half year and full year until the close of trading on the day of the announcement to the ASX of the half year or full year results (as applicable); and
- b. Any other period that the Board specifies from time to time;

“**Freelancer**” or “**Company**” means Freelancer Limited;

“**Inside Information**” means information which is not generally available and if made generally available is likely to have an effect on the price or value of the Freelancer securities. Information likely to have an effect on the price of shares is judged by whether it would affect a reasonable investor’s investment decision;

Examples of possible Inside Information include, but are not limited to:

- Financial forecasts
- Changes in financial forecasts
- Dividends declared
- Changes in directors or members of the senior executive team

- Changes in accounting policy
- Related party transactions or agreements with directors or officers
- Corporate activity related to Freelancer's securities
- Takeover offers made or received
- Significant changes in asset values
- New ventures or significant changes in the services offered by Freelancer
- Significant changes in technology
- New contracts for material services
- Significant changes in borrowings
- Legal proceedings
- Regulatory bodies significant decisions or enforcement action
- Appointment of receiver, manager or liquidator

“Key Management Personnel” means directors and those persons having authority and responsibility for planning, directing and controlling the activities of Freelancer, directly or indirectly;

“Freelancer Person” means:

- a. all Key Management Personnel and other employees of Freelancer or a related body corporate of Freelancer, consultants and advisers, and any other person designated a Freelancer Person by the Board; and
- b. for the purposes of section 4 only, also includes:
- c. a company or trust controlled by any employee, consultant, Key Management Personnel, and any other person designated a Freelancer Person by the Board; and
- d. a spouse, child, close relative or person acting in concert with any employee, consultant, Key Management Personnel, and any other person designated a Freelancer Person by the Board.

4. General Prohibition on Insider Trading

- a. Subject to clause 5 below, no Freelancer Person may buy or sell Freelancer securities during the Blackout Period;
- b. No Freelancer Person may, while in possession of Inside Information concerning the Company (whether or not it is a Blackout Period):
 - i. buy or sell any Freelancer securities at any time;
 - ii. procure another person to deal in Freelancer securities in any way; or
 - iii. directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to:
 - i. deal in Freelancer securities in any way;
 - ii. procure a third person to deal in Freelancer securities in any way; or
 - iii. pass that information onto another person.
- c. All Freelancer Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Freelancer (whether or not it is a Blackout Period).

5. Exceptional Circumstances

In exceptional circumstances Freelancer Persons may, on written request to the Board with a copy to be provided to the Company Secretary, receive permission from the Board to deal in Shares during the Blackout period. The request must detail the reasons he or she is seeking consent to deal. Assessment will be on a case by case basis and where the Board gives its consent the employee will receive written notice of this and the consent and reasoning will be recorded.

6. Notifications

Key Management Personnel must advise the Board or the Company Secretary of a proposed trade in Freelancer securities, prior to any trade and confirm they are not in possession of any Inside Information.

7. Company Secretary to Maintain Records

The Company Secretary will maintain a copy of:

- a. all requests for an approval to deal in Freelancer's securities submitted by a Freelancer Person; and
- b. details of all dealings as a result of an approval as contemplated in 7a above in Freelancer's securities made by Freelancer Persons.

8. Exemptions from the restrictions in this Policy

The restrictions in this policy on Freelancer Persons and the requirement for seeking prior clearance to trade do not apply the following transactions, subject to the insider trading provisions of the Corporations Act 2001:

- a. a subscription for Freelancer shares pursuant to a pro-rata issue, a dividend reinvestment plan, a share purchase plan, a share buy-back or a similar offer made to all or most shareholders;
- b. a transfer that results in no change in beneficial ownership;
- c. a transaction by a fund (including a superannuation fund) or a scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party;
- d. where a Freelancer Person is a trustee, a transfer in the securities of Freelancer by that trust provided the Freelancer Person is not a beneficiary of the trust and any decision to trade is taken by the other trustees or by the investment managers independently of the Freelancer Person;
- e. an undertaking to accept, or acceptance of, a takeover offer;
- f. allocation of Freelancer securities under an employee share plan; and
- g. other transactions where the Freelancer Person has no control or influence with respect to the trading decision.

9. ASX Notifications

- a. A director must notify ASX within 5 trading days after any change to the director's relevant interest in Freelancer securities or a related body corporate of Freelancer, including whether the change occurred during a Blackout Period and, if so, whether prior written clearance was provided.
- b. A director must immediately notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

10. Breach of this Policy

Employees of Freelancer or a related body corporate of Freelancer who violate this policy may be subject to disciplinary action up to and including dismissal.

11. Further Information

If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

12. Changes to this Policy

If Freelancer makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.