

Market Announcement | 24 May 2021

Freightlancer acquires freight marketplace Loadshift, receives investment from Maas Group founders, appoints new CEO.

Freightlancer, a subsidiary of Freelancer Limited (ASX: FLN) (OTCQX: FLNCF) acquires Loadshift, Australia's leading heavy haulage transport marketplace.

SYDNEY, 24 May 2021 - Freelancer Limited (ASX: FLN) (OTCQX: FLNCF), the world's largest freelancing and crowdsourcing marketplace by total number of users and jobs posted, today announced that its partially owned subsidiary, [Freightlancer](#), acquired [Loadshift](#), Australia's largest heavy haulage freight marketplace with 85.8 million kilometers of freight requested in 2020.



At the same time, Freightlancer received \$3.7 million investment from Wes Maas, CEO and founder of [Maas Group Holdings](#) (ASX: MGH, market capitalisation \$1.2b), a diversified industrials group, Tom Cavanagh, CEO & founder of [EMS Group](#) (now a division of ASX:MGH), a specialist in machinery hire, sales, repairs and rebuilds to support underground mining and tunnelling and others. [Startive Ventures](#), a venture fund focused on global technology and Internet startup opportunities also participated in the round.

Tom Cavanagh, an experienced executive in the mining & equipment industries as founder and CEO of EMS group is also joining Freightlancer as Chief Executive.

Loadshift

Founded in March 2007 by entrepreneur Phil Callaghan, Loadshift has grown to be Australia's largest online heavy haulage freight marketplace with 68,837 freight requests (up 26.8%) for 85.8 million kilometres of freight requested in CY 2020 and over 73,000 loads posted in the last twelve months.

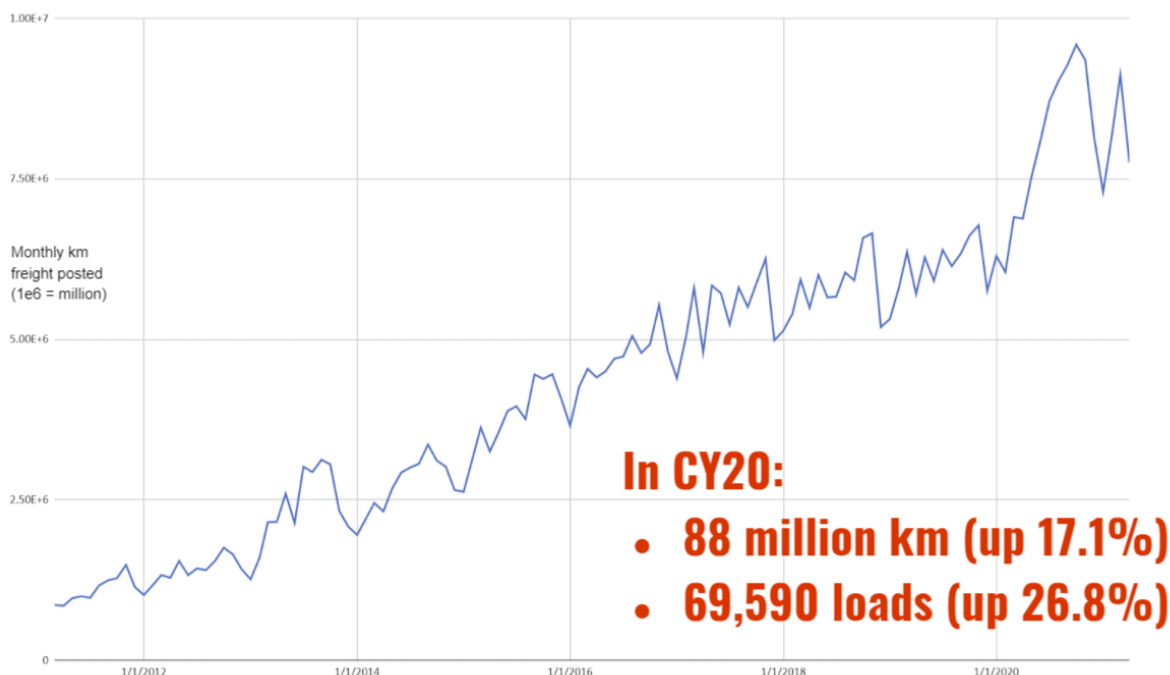


Figure: The group achieved 9.1 million kilometers of freight posted in March 2021

In FY20, Loadshift EBITDA was approximately \$766k. The purchase price was \$7.7 million. Freelancer Limited owns 53% of Freightlancer Holdings Pty Ltd after the transactions closed.

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Forward-looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance, including Freelancer's FY21 outlook, are also forward-looking statements, as are statements regarding Freelancer's plans and strategies and the development of the market. Such forward-looking statements are not guarantees of future

performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Freelancer, which may cause actual results to differ materially from those expressed or implied in such statements. Freelancer cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Freelancer's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Freelancer assumes no obligation to update such information. The release, publication or distribution of this document in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

About Freelancer

Twelve-time Webby award-winning Freelancer.com is the world's largest freelancing and crowdsourcing marketplace by total number of users and projects posted. More than 50 million registered users have posted over 19 million projects and contests to date in over 1,800 areas as diverse as website development, logo design, marketing, copywriting, astrophysics, aerospace engineering and manufacturing. Freelancer owns Escrow.com, the leading provider of secure online payments and online transaction management for consumers and businesses on the Internet with over US\$5 billion in transactions secured. Freelancer also owns Freightlancer & Loadshift, enterprise freight marketplaces with over 88 million kilometres of freight posted in 2020. Freelancer Limited is listed on the Australian Securities Exchange under the ticker ASX:FLN and is quoted on OTCQX Best Market under the ticker FLNCF.

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