



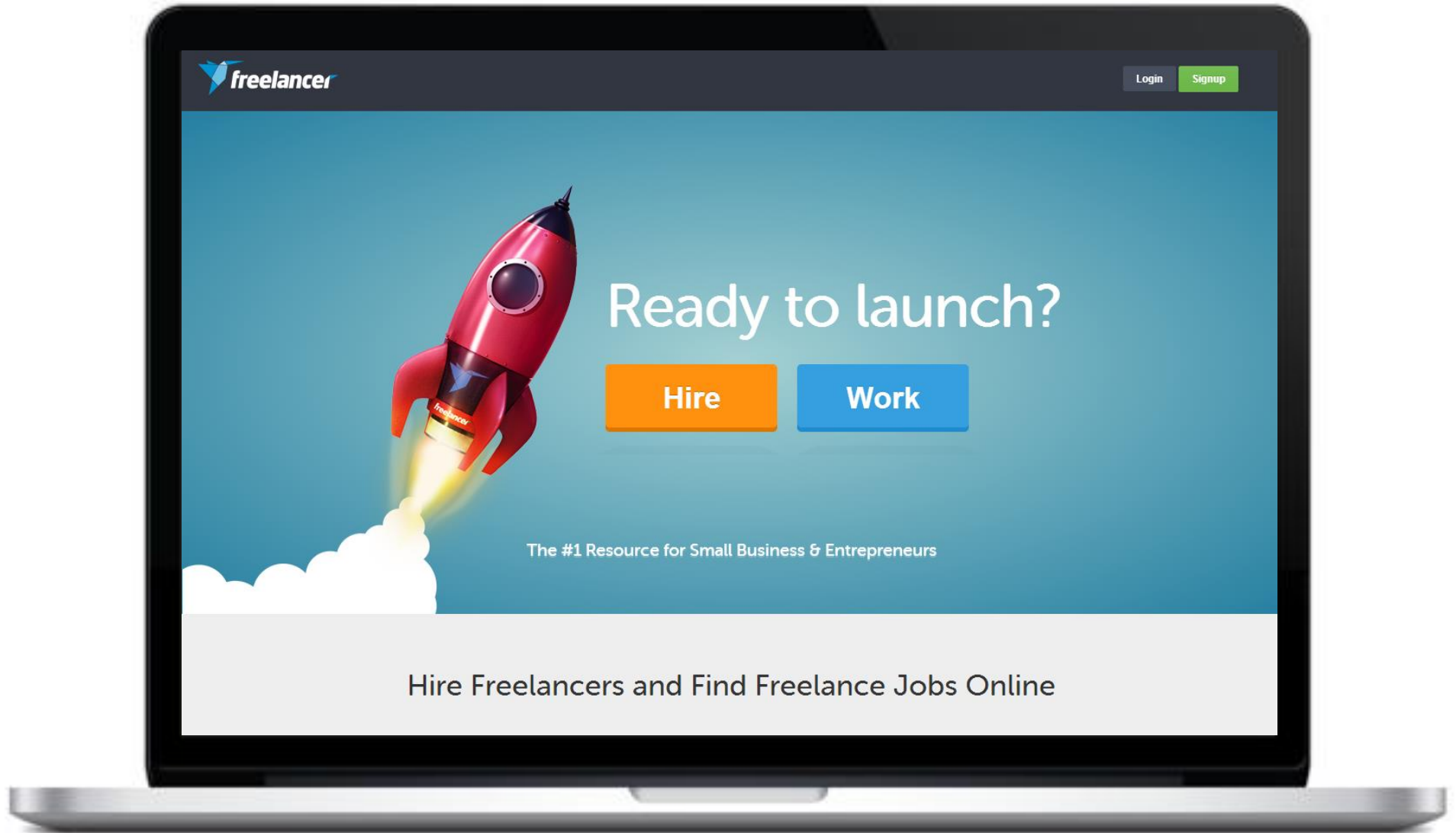
Freelancer Limited

Annual General Meeting

16 May 2014

Matt Barrie
Executive Chairman

Ready to launch?



Board of Directors

- Matt Barrie, Executive Chairman



- Darren Williams, Executive Director



- Simon Clausen, Non-Executive Director



- Neil Katz, Chief Financial Officer & Company Secretary



Agenda

- Executive Chairman's Address
- Formal Business
- Q&A
- Close of Business

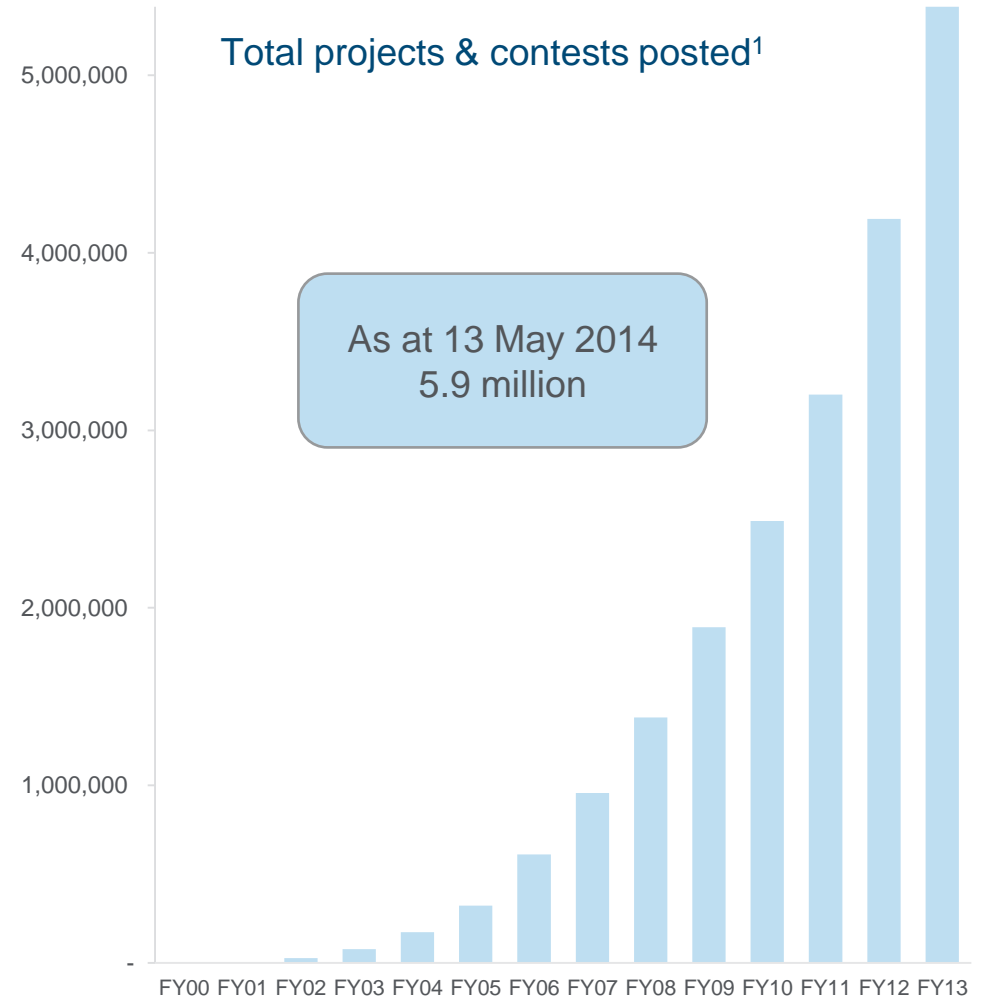
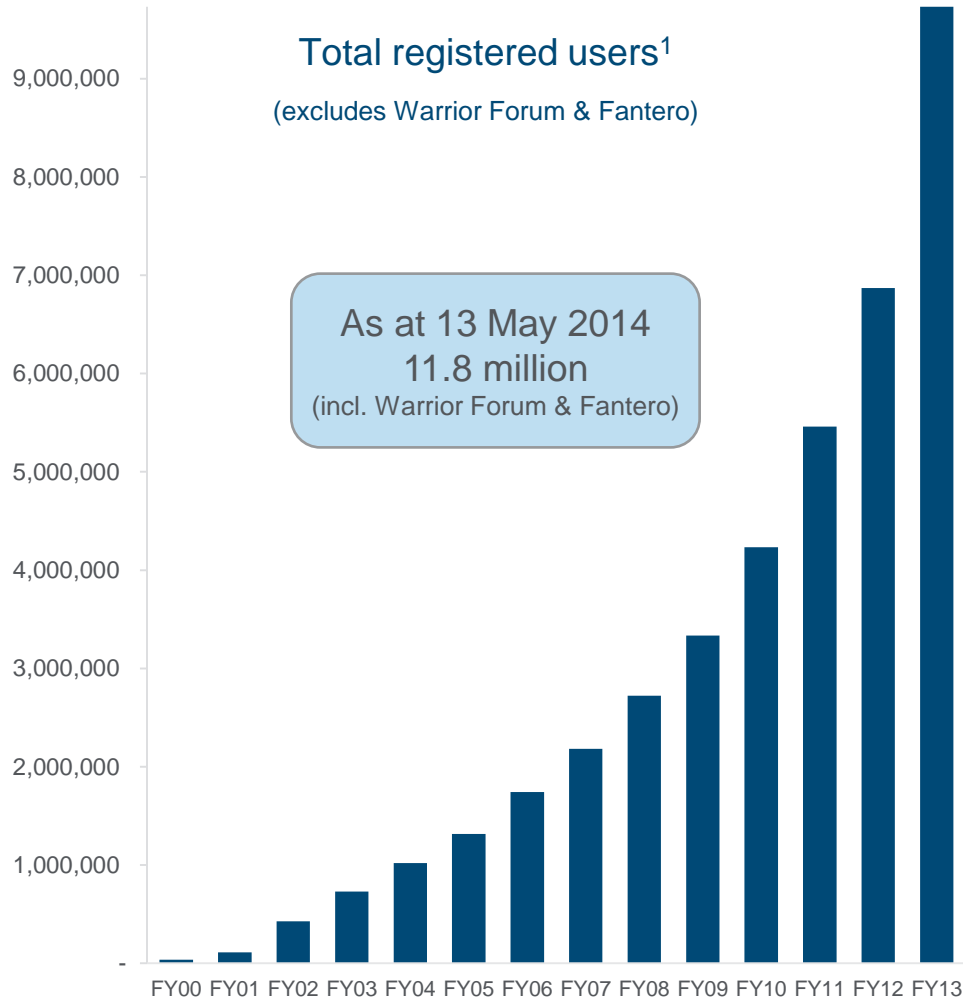


EXECUTIVE CHAIRMAN'S ADDRESS



Marketplace growth

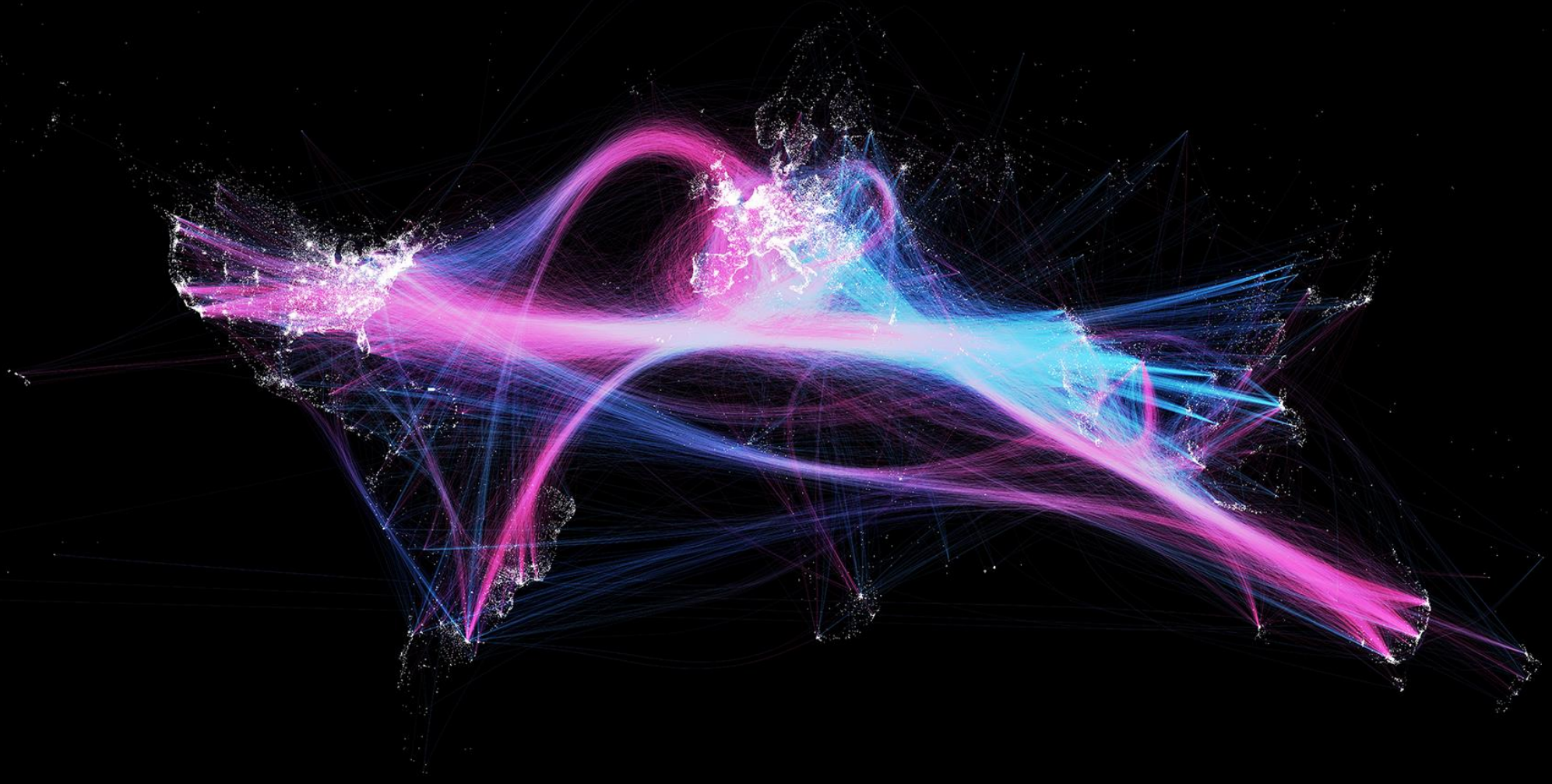
Exponential growth in registered users, projects and contests posted



1. Number of user accounts, and projects/contests posted in the Freelancer marketplace as at 31 December 2013. User, project and contest data includes all users and projects from acquired marketplaces including, but not limited to GetAFreelancer, EUfreelance, Scriptlance, LimeExchange, vWorker/RentACoder and zlecenia.przez.net. Prior to FY09, all data is from acquired marketplaces.



Freelancer's Online Economy



Note: The pink lines indicate where projects are being posted by employers, and the blue lines indicate where the projects are being performed by freelancers. Thicker lines indicate a higher dollar volume of work. White dots indicate the location of Freelancer's users. Edges are sampled data. Data as of 14 May 2014.



FY13 highlights

Freelancer experienced tremendous growth in FY13

A\$m, 31 Dec FYE	FY12	FY13	Growth Y/Y
Net Revenue	\$10.6m	\$18.8m	77%
Gross Payment Volume ¹	\$50.8m	\$84.4m	66%
Take rate ² (%)	20.9%	22.2%	6%
Gross margin (%)	87.4%	87.6%	0.3%
Operating EBITDA ³	\$0.8m	\$1.2m	53%
Operating EBIT ³	\$0.7m	\$1.0m	46%
Operating NPAT ³	\$0.7m	\$1.1m	46%
New registered users	1.4m	2.9m	104%
Cash balance as at 31-Dec	\$9.7m	\$24.4m	152%

1. Gross Payment Volume (GPV) is calculated as the total payments to Freelancer users for products and services transacted through the Freelancer website plus total Freelancer revenue. Based on Freelancer's unaudited management accounts for the years ended 31 December 2012 and 2013, which have not been subject to an auditors review.

2. Take rate is calculated as Net Revenue divided by Gross Payment Volume.

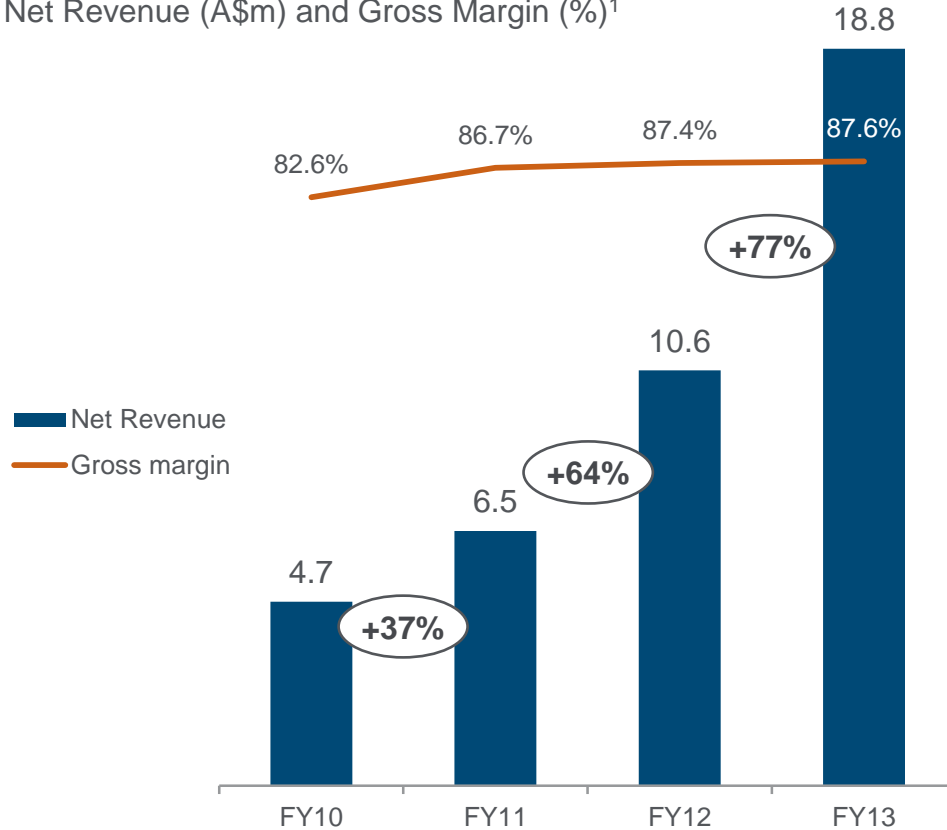
3. Exclusive of \$394k of expensed IPO costs (\$275k net of tax) and non-cash share based payments expense of \$33k in FY13.



Stellar revenue growth

Net revenue accelerated +77% in FY13, gross margin ahead of prospectus forecast

Net Revenue (A\$m) and Gross Margin (%)¹



■ Net Revenue
— Gross margin

- Year on year monotonic acceleration in revenue growth FY10-13
- Year on year monotonic improvement in gross margin FY10-13
- FY13 Revenue of \$18.8m, ahead of prospectus forecast, +77% Y/Y
- FY13 Revenue growth drivers
 - GPV growth – user, project & contest acquisition and conversion rate improvements
 - Product development & increased take up of value-added services

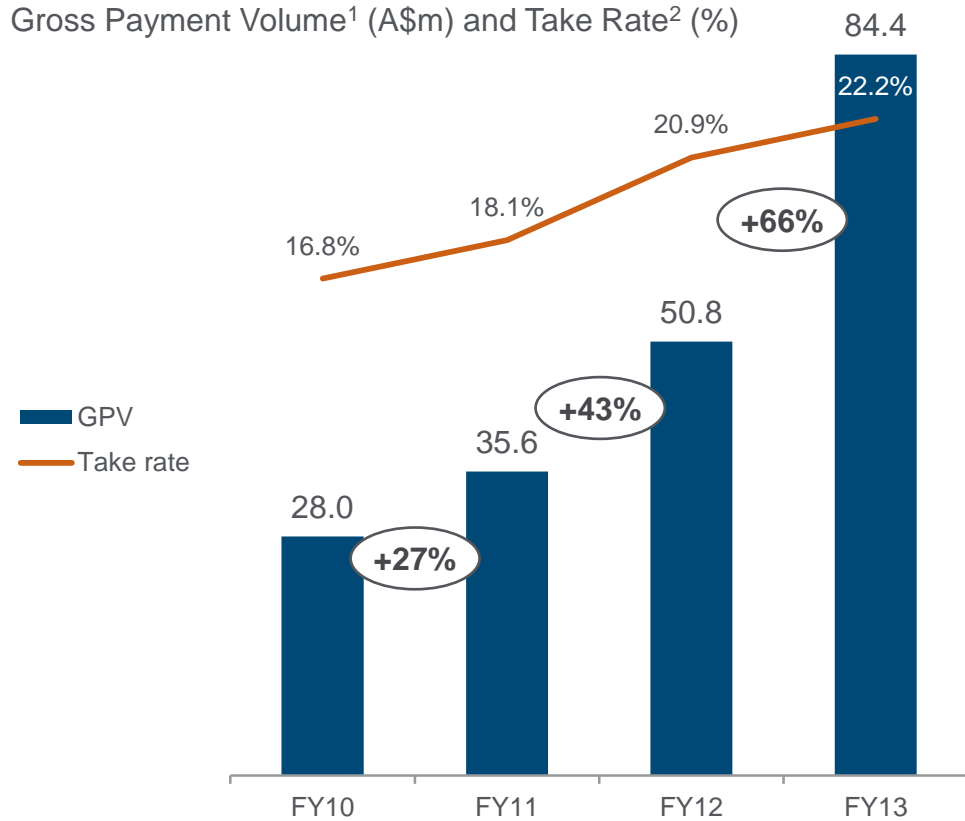
Revenue (A\$m)	4.7	6.5	10.6	18.8
Y/Y growth	-	37%	64%	77%
Gross margin	82.6%	86.7%	87.4%	87.6%

1. Based on Freelancer's pro-forma historical financial results for the years ended 31 December 2010 and 2011, its historical financial results for the year ended 31 December 2012, and its audited consolidated financial results for the year ended 31 December 2013.



Gross payment volume

Gross Payment Volume¹ (GPV) growth of +66% and improved take rate² in FY13



GPV (A\$m)	28.0	35.6	50.8	84.4
Y/Y growth	-	27%	43%	66%
Take rate ² (%)	16.8%	18.1%	20.9%	22.2%

- Year on year monotonic acceleration in GPV growth FY10-13
- Year on year monotonic improvement in take rate FY10-13
- FY13 GPV of \$84.4m, ahead of prospectus forecast, +66% Y/Y
- FY13 GPV growth drivers
 - User, project & contest acquisition growth
 - Conversion rate improvements
- Take rate improvement drivers
 - Growth in non-commission based revenues

1. Gross Payment Volume (GPV) is calculated as the total payments to Freelancer users for products and services transacted through the Freelancer website plus total Freelancer Revenue. Based on Freelancer's unaudited management accounts for the years ended 31 December 2010, 2011, 2012 and 2013, which have not been subject to an auditors review.

2. Take rate is calculated as Net Revenue divided by Gross Payment Volume.



Group financial highlights

Focus on re-investment in product development, user experience, user/project acquisition and customer service

(A\$m) 31 Dec y/e	FY10 Actual ¹	FY11 Actual ¹	FY12 Actual	FY13 Actual
Net Revenue	4.7	6.5	10.6	18.8
<i>growth (%)</i>	-	37.4%	64.5%	76.5%
Gross Profit	3.9	5.6	9.3	16.4
<i>margin (%)</i>	82.6%	86.7%	87.4%	87.6%
Operating expenses ²	(3.2)	(6.1)	(8.5)	(14.9)
FX gains / (losses)	0.2	(0.1)	0.0	(0.4)
IPO costs	-	-	-	(0.4)
EBITDA	0.9	(0.6)	0.8	0.7
EBIT	0.9	(0.6)	0.7	0.6
NPAT	0.6	(0.5)	0.7	0.8
Excluding IPO and share based payments expenses ³				
EBITDA	0.9	(0.6)	0.8	1.2
EBIT	0.9	(0.6)	0.7	1.0
NPAT	0.6	(0.5)	0.7	1.1

- Strong track record of revenue growth
- Gross margins indicate scalable business model
- FX gains/(losses) relate to unrealised changes in AUD value of cash and user obligations
- Cost base has historically been managed to be marginally profitable
 - Re-investing for revenue growth through product development & customer service (employees) and increased sales & marketing (employees & SEM)

1. Based on Freelancer's pro-forma historical financial results for the years ended 31 December 2010 and 2011.

2. Inclusive of non-cash share based payments expense of \$33k in FY13.

3. Exclusive of expensed IPO costs of \$394k (\$275k net of tax) and non-cash share based payments expense of \$33k in FY13.



FY14 update

“Every job, every country, every language, every currency, at any time”

- Operational updates for the start of FY14
 - Commissioned engineering lab in Vancouver and regional office in London
 - Significantly expanded campus office in Manila
 - Acquired leading marketplace in Poland, zlecenia.przez.net
 - Acquired leading virtual content marketplace, fantero.com
 - Acquired the world’s largest Internet marketing marketplace & community, Warrior Forum
 - Launched Freelancer Messenger for Android
 - Added 1.1m users in Q1 and 0.35m projects/contests (Warrior +750k users).





Key transaction highlights

In April 2014, Freelancer acquired Warrior Forum, the world's largest Internet marketing marketplace & community (since 1997)



Transaction Details

- Freelancer acquired the website, related domain names and associated intellectual property assets of Warrior Forum (warriorforum.com)
- US\$3.2 million cash acquisition price, funded by existing cash reserves
- Implied price/sales multiple of ~3x (based on normalised revenue run rate)

World's largest Internet marketing marketplace & community

- Over 732,000 registered members, the largest online community of Internet marketing professionals globally (750,000 as of 13 May 2014)
- Ranked by Alexa in the top 250 websites globally, top 150 in the United States and United Kingdom, and top 100 in Australia by Internet traffic (ranked 225nd globally 12 April 2014)¹
- Includes marketplaces for buying and selling products & services, websites, domain names, hiring freelancers and advertising freelance services. Also includes classified advertising and an affiliate program database
- Revenue model based on forum access fees, self-serve advertising and listing fees for marketplace items posted in the forum by registered users

Operational Strategy

- Freelancer will continue to operate Warrior Forum as a standalone website, which will continue to be community moderated
- Freelancer will leverage cross-site promotions and engagement to enhance marketplace growth

Strategic Rationale

- Warrior Forum is the largest Internet marketing marketplace in the world, with a complementary user base (Internet entrepreneurs & marketers)

1. Based on Alexa Global Rank of 225 as at 12 April 2014.



Overview of Warrior Forum



The World's Largest Internet Marketing Marketplace & Community

- Founded in 1997 by Clifton Allen Says, Jr.
- **Warrior Special Offers (WSOs)**: the largest online marketing marketplace globally, including marketplaces for buying and selling products & services, websites, domain names, hiring freelancers and advertising freelance services. It also includes classified advertising and an affiliate program database
- **Warrior Forum** areas include Internet Marketing, Social Media, eCommerce, Offline Marketing, Dropshipping, Mobile Marketing, Ad Networks (CPA, CPM, CPL), Adsense, PPC, Search Engine Optimisation, Product Reviews, Articles, Copywriting, Viral Networks, Programming, Website Design, Blogs and Joint Ventures
- The **War Room**: an elite private discussion group where the world's best marketers share their experiences and learnings
- Current revenue model includes listing fees (US\$20-40 per item/bump), private forum access fees (US\$22-40 for long term access), banner advertising and revenue sharing with certain joint venture promotions on the site



SPRING 2014
WARRIOR
NETWORKING
EVENT
RALEIGH

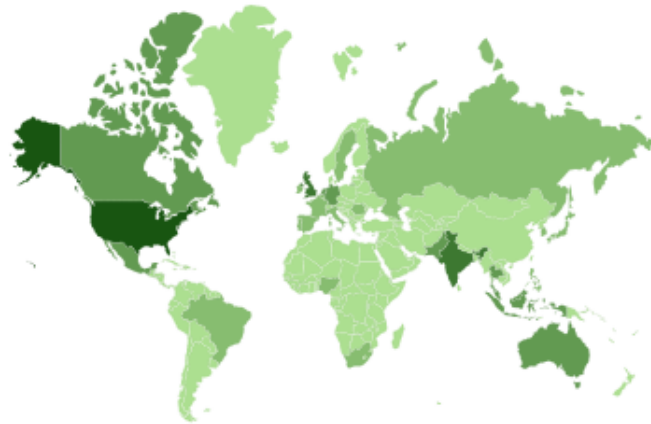


User demographics

Audience Geography

Where are this site's visitors located?

Visitors by Country



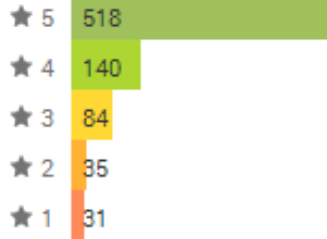
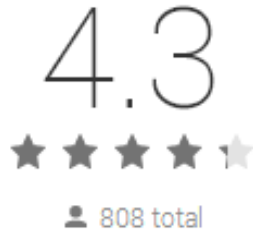
Country	Percent of Visitors	Rank in Country
 United States	37.2%	159
 India	10.8%	250
 United Kingdom	6.9%	136
 Australia	3.4%	94
 Canada	3.4%	181
 Pakistan	2.3%	140
 Malaysia	1.7%	124
 Singapore	1.7%	82
 Thailand	1.7%	147
 Mexico	1.6%	518

[Less](#)



Freelancer Android Messenger App

Stay in touch with your projects while you're on the go



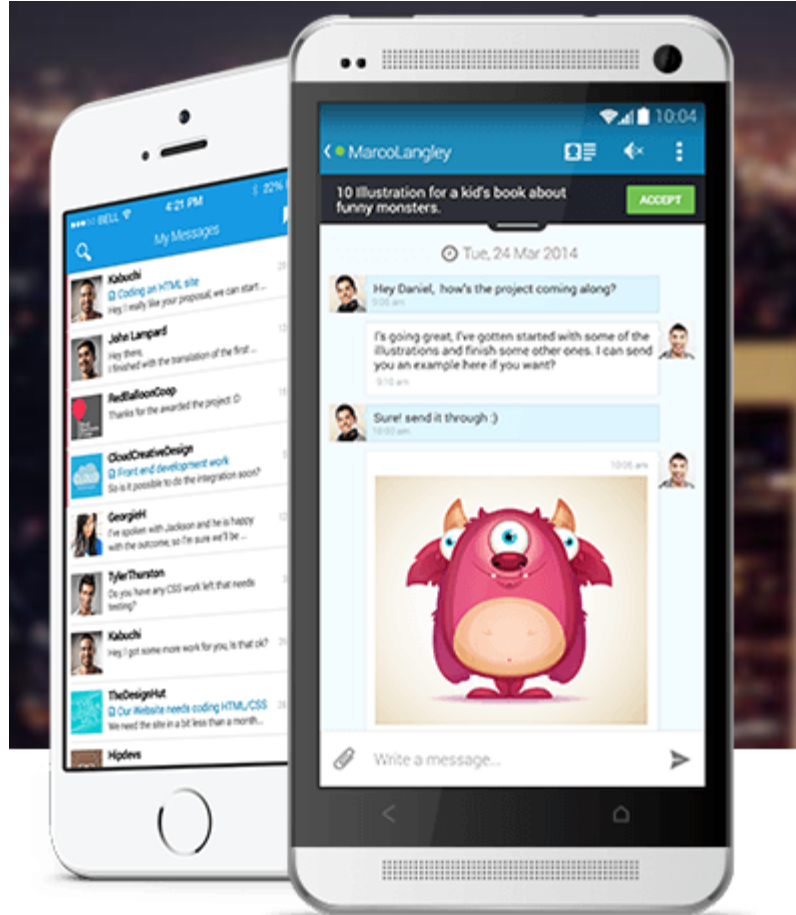
Muhammad Atif Riaz 7 April 2014



New degree of freedom With this app I can communicate with my clients on the go. Outstanding layout and easy to use. Keep it up. I know with time this app gonna keep on improving with new features.



COMING SOON



< Profile
📶 🔋 10:04

RobertSmith

★★★★★ 4.5 \$ ██████████ 7.2

98%

COMPLETION

86%

ON BUDGET

90%

ON TIME

📋 TOP SKILLS

- Graphic Design
- Web Development
- Illustration
- Others

789

PROJECTS



FY14 outlook

“Every job, every country, every language, every currency, at any time”

- Operational and product development outlook for FY14
 - Execution is key
 - Continued focus on platform scalability
 - Product & user experience to drive engagement
 - Build out a world class team
 - Increased focus on acquisition channels
 - Expand global presence
 - Launch mobile offerings, Android Messenger live
 - Continually assess opportunities

**“160 million jobs,
or about 11% of the
projected 1.46
billion services
jobs worldwide,
could in theory be
carried out
remotely, barring
any constraints in
supply”**

**McKinsey Global
Institute¹**

1. McKinsey Global Institute, The Emerging Global Labor Market 2005, Part I: The Demand for Offshore Talent in Services.



BUSINESS OF THE MEETING



Item 1: Financial Statements and Reports

- To receive and consider the Annual Financial Report of Freelancer Limited and the Directors' Report, Remuneration Report and Independent Auditor's Report for the year ended 31 December 2013.



Item 2: Adoption of Remuneration Report

- To adopt the Remuneration Report for the year ended 31 December 2013.



Item 3: Re-election of Director

- Mr Darren Williams retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers himself for re-election.



Questions

- Any final questions?



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