

22 April 2014

## ASX ANNOUNCEMENT

### Acquisition of Freelance Workforce Services

Bluestone Global Limited (**Bluestone** or the **Company**) advises that it has entered into an Agreement with Spar Capital Nominees Pty Limited (**Spar**) to acquire Freelance Workforce Services Pty Ltd (**FWS**). FWS acquired the business of Freelance Global Limited after it was placed in Administration on 28 February 2014. Under the Agreement, BUE will pay Spar \$1.00 for all of its shares in FWS, and this company will become a wholly owned subsidiary of BUE (unless BUE exercises its right to acquire the assets and business of FWS only). FWS will be rebranded as Bluestone Advantage and BUE will immediately take over the management of FWS.

In addition to the initial consideration, Spar will be entitled to an amount equal to 50% of the EBITDA generated by Bluestone Advantage in respect of each of FY15 and FY16.

The transaction is subject to BUE's satisfactory completion of due diligence and to the approval of the BUE Board. As previously mentioned, BUE also has the right under the Agreement to elect to acquire the business of FWS rather than to acquire the entity.

The acquisition of FWS is expected to contribute approximately \$30 million in annual revenue to BUE, and give BUE the capacities and resources necessary to administer independent contractors.

Chief Executive Officer Stephen Sasse welcomed the advent of Bluestone Advantage. "We are now able to offer our clients a comprehensive and seamless contingent workforce solution that encompasses temporary labour, managed services and independent contractors – this is wholly in accordance with our overarching strategy."

The transaction is expected to be completed no later than 27th June 2014.

#### For further information, please contact:

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#### **About Bluestone Global Limited**

*Bluestone Global Limited (ASX code: BUE) is a specialist labour hire, professional placement, mining services and international recruitment firm trading under three key brands: Bluestone Recruitment, ResCo Services and Ultimate Skills. With operations spanning Australia and the Philippines, Bluestone Global has 28 offices supplying a skilled workforce of more than 6,000 on a weekly basis to a client base of principally ASX Top 200 companies. The Group has core capabilities encompassing temporary, permanent and international recruitment with a focus on the skills and labour industries, including energy (coal, oil & gas), resources, transport, logistics and financial services.*