
WORKFORCE HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2006/018145/06)
Share code: WKF ISIN: ZAE000087847
("Workforce" or "the Company" or "the Group")

**CAUTIONARY ANNOUNCEMENT AND NOTICE OF ADJOURNMENT OF ANNUAL
GENERAL MEETING**

Shareholders are hereby advised that Workforce has discovered that an act of fraud has been perpetrated by a senior member of management in a subsidiary. As such, the impact of this fraudulent act is currently being investigated.

Based on the preliminary findings, management has estimated that the financial impact of the act noted above would have been to reduce the earnings per share for both the financial years ended 2011 and 2012 by between 1.5 and 2.5 cents. In addition, management has estimated that the comparative net asset value of the Group would have been reduced by between 2% and 4% for the 2011 and 2012 financial years.

Furthermore, pending the outcome of the investigation into the financial impact of the circumstances noted above, the Company has taken the decision to adjourn the Annual General Meeting which was due to be held at 11 Wellington Street, Parktown on Friday, 10 May 2013 at 10:00 to a later date still to be decided upon. The Company will reconvene the Annual General Meeting by no later than 30 June 2013.

The financial information on which this announcement is based has not yet been reviewed or reported on by Workforce's auditors.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities, until a further announcement is made.

Johannesburg
9 May 2013

Designated Adviser
Merchantec Capital