
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")

CHANGE TO THE BOARD OF DIRECTORS - APPOINTMENT OF CEO AND CHANGE IN FUNCTIONS

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Workforce ("the Board") hereby notifies its shareholders that Mr Philip Froom has been appointed as an executive director and Chief Executive Officer with effect from 15 August 2016.

Mr Froom was a shareholder and director of the Paycorp Group Proprietary Limited ("Paycorp") (a former subsidiary of the listed company, Transaction Capital Limited), and a founding shareholder and Chief Executive Officer of subsidiary companies of Paycorp for 11 years. Previously, after completing articles at Grant Thornton, Mr Froom worked at Mettle Specialised Finance Proprietary Limited, facilitating securitisations, debt origination and leveraged buyout transactions.

Mr Froom holds a Bachelor of Commerce (with distinction) and a B Com Honours (Taxation) from the University of the Witwatersrand. In addition, Mr Froom is a qualified Chartered Accountant and a Chartered Financial Analyst.

Following Mr Froom's appointment to the Board:

- Mr Ronny Katz will no longer serve as acting Chief Executive Officer and will resume his role as Executive Chairman of the Board and;
- Mr John Macey will cease acting as Chairman of the Board and he will resume his role as lead independent director and Chairperson of the Audit and Risk Committee; and
- Ms Kyansambo Vundla will cease acting as Chairperson of the Audit and Risk Committee and she will resume her role as independent non-executive director and member of the Audit and Risk committee.

The Board welcomes Mr Froom, and looks forward to his contributions to the Group.

Johannesburg
26 July 2016

Designated Adviser
Merchantec Capital