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

**EXERCISE OF SHARE APPRECIATION RIGHTS BY A DIRECTOR AND DIRECTORS
OF A MAJOR SUBSIDIARY**

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited, the following is disclosed:

Name of director:	Willem Van Wyk
Company:	Workforce Holdings Limited
Nature of transaction:	Off market exercise of 750 000 share appreciation rights in respect of the employee share appreciation rights scheme ("Scheme"). The benefit attributable to the director is the difference between the average traded price over the three month period preceding the vesting date (R1.82) and the strike price (R0.50), settled by the Scheme through the award of shares at the volume weighted average price at which the Scheme was able to purchase shares on the market on the director's behalf ("Market price"), to the value of the net after tax gain realised, amounting to 283 107 shares.
Class of securities:	Ordinary shares
Extent of director's interest:	Direct beneficial
Grant date:	1 December 2013
Vesting date:	31 December 2016
Exercise date:	8 September 2017
Market price:	R1.9233
Number of securities awarded:	283 107
Total value of shares awarded:	R544 499
Clearance to deal obtained:	Yes

Name of director:	Sean Momberg
Company:	The Workforce Group Proprietary Limited, a major subsidiary of Workforce Holdings Limited
Nature of transaction:	Off market exercise of 500 000 share appreciation rights in respect of the employee share appreciation rights scheme ("Scheme"). The benefit attributable to the director is the difference between average traded price over the three month period preceding the vesting date (R1.82) and the strike price (R0.50), settled by the Scheme through the award of shares at the volume weighted average price at which the Scheme was able to purchase shares on the market on the director's behalf ("Market price"), to the value of the net after tax gain realised, amounting to 188 738 shares.
Class of securities:	Ordinary shares
Extent of director's interest:	Direct beneficial
Grant date:	1 December 2013
Vesting date:	31 December 2016

Exercise date: 8 September 2017
Market price: R1.9233
Number of securities awarded: 188 738
Total value of shares awarded: R362 999
Clearance to deal obtained: Yes

Name of director: Preshene Batohi
Company: The Workforce Group Proprietary Limited, a major subsidiary of Workforce Holdings Limited

Nature of transaction: Off market exercise of 50 000 share appreciation rights in respect of the employee share appreciation rights scheme ("Scheme"). The benefit attributable to the director is the difference between the average traded price over the three month period preceding the vesting date (R1.82) and the strike price (R0.50), settled by the Scheme through the award of shares at the volume weighted average price at which the Scheme was able to purchase shares on the market on the director's behalf ("Market price"), to the value of the net after tax gain realised, amounting to 20 246 shares.

Class of securities: Ordinary shares

Extent of director's interest: Direct beneficial
Grant date: 1 December 2013
Vesting date: 31 December 2016
Exercise date: 8 September 2017
Market price: R1.9233
Number of securities awarded: 20 246
Total value of shares awarded: R38 939
Clearance to deal obtained: Yes

Name of director: Mohamed Valoria
Company: The Workforce Group Proprietary Limited , a major subsidiary of Workforce Holdings Limited

Nature of transaction: Off market exercise of 50 000 share appreciation rights in respect of the employee share appreciation rights scheme ("Scheme"). The benefit attributable to the director is the difference between the average traded price over the three month period preceding the vesting date (R1.82) and the strike price (R0.50), settled by the Scheme through the award of shares at the volume weighted average price at which the Scheme was able to purchase shares on the market on the director's behalf ("Market price"), to the value of the net after tax gain realised, amounting to 20 246 shares.

Class of securities: Ordinary shares

Extent of director's interest: Direct beneficial
Grant date: 1 December 2013
Vesting date: 31 December 2016
Exercise date: 8 September 2017
Market price: R1.9233
Number of securities awarded: 20 246
Total value of shares awarded: R38 939
Clearance to deal obtained: Yes

Name of director:	Johanna Esterhuizen
Company:	The Workforce Group Proprietary Limited, a major subsidiary of Workforce Limited
Nature of transaction:	Off market exercise of 25 000 share appreciation rights in respect of the employee share appreciation rights scheme ("Scheme"). The benefit attributable to the director is the difference between the average traded price over the three month period preceding the vesting date (R1.82) and the strike price (R0.50), settled by the Scheme through the award of shares at the volume weighted average price at which the Scheme was able to purchase shares on the market on the director's behalf ("Market price"), to the value of the net after tax gain realised, amounting to 10 123 shares.
Class of securities:	Ordinary shares
Extent of director's interest:	Direct beneficial
Grant date:	1 December 2013
Vesting date:	31 December 2016
Exercise date:	8 September 2017
Market price:	R1.9233
Number of securities awarded:	10 123
Total value of shares awarded:	R19 469
Clearance to deal obtained:	Yes

Johannesburg
14 September 2017

Designated Adviser
Merchantec Capital