

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”)

DEALINGS IN SECURITIES BY DIRECTORS AND DIRECTORS OF MAJOR SUBSIDIARIES

In compliance with paragraph 3.63 to 3.74 (both inclusive) of the Listings Requirements of the JSE Limited, the following information is disclosed wherein share appreciation rights have been awarded to directors of Workforce and the major subsidiaries, in terms of the share appreciation rights scheme as approved by shareholders.

In all instances below:

Nature: Acceptance of share appreciation rights off market
 Date on which options were accepted: 25 October 2016
 Strike price: 155 cents
 The vesting date: 25 October 2019
 The expiry date: 25 December 2019
 The extent of the directors’ interest: Direct beneficial
 Clearance obtained: Yes

Name of Director	Company	Number of share appreciation rights	Notional value of share appreciation rights
Philip Froom	Workforce Holdings Ltd	5 325 000	R8 253 750
Willem van Wyk	Workforce Holdings Ltd	750 000	R1 162 500
Sean Momberg	The Workforce Group (Pty) Ltd	1 500 000	R2 325 000
Steven Herscovitz	The Workforce Group (Pty) Ltd	400 000	R620 000
Evelyn Vanassche	The Workforce Group (Pty) Ltd	160 000	R248 000
Carol Knoetze	The Workforce Group (Pty) Ltd	120 000	R186 000
Dermot Byrne	The Workforce Group (Pty) Ltd	100 000	R155 000
Rachel Hough	The Workforce Group (Pty) Ltd	100 000	R155 000
Duan Nortje	The Workforce Group (Pty) Ltd	100 000	R155 000
Georgina Botha	The Workforce Group (Pty) Ltd	100 000	R155 000
Frieda Hall	The Workforce Group (Pty) Ltd	80 000	R124 000
Johanna Nagel	The Workforce Group (Pty) Ltd	50 000	R77 500
Preshene Batohi	The Workforce Group (Pty) Ltd	40 000	R62 000

Adriana Bekker

The Workforce Group (Pty) Ltd

30 000

R46 500

Johannesburg
25 October 2016

Designated Adviser
Merchantec Capital