

**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: 13 November 2017  
 Strike price: 151 cents  
 The vesting date: 13 November 2020  
 The expiry date: 13 January 2021  
 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	5 000 000	R7 550 000
Willem van Wyk	Workforce Holdings Ltd	1 000 000	R1 510 000
Sean Momberg	The Workforce Group (Pty) Ltd	1 000 000	R1 510 000
Mohamed Valoria	The Workforce Group (Pty) Ltd	150 000	R226 500
Preshene Batohi	The Workforce Group (Pty) Ltd	120 000	R181 200
Johanna Nagel	The Workforce Group (Pty) Ltd	75 000	R113 250

Furthermore, in compliance with paragraph 3.63 to 3.74 (both inclusive) of the Listings Requirements of the JSE Limited, the following information is disclosed:

Name of director: Preshene Batohi  
 Company: The Workforce Group Proprietary Limited, a major subsidiary of Workforce Holdings Limited  
 Class of securities: Ordinary shares  
 Nature of transaction: Sale of shares on market  
 Extent of director’s interest: Direct beneficial  
 Clearance to deal obtained: Yes  
 Date of transaction: 8 November 2017  
 Number of securities: 20 246  
 Lowest selling price: R1.40

Highest selling price: R1.70  
Volume weighted average price per security: R1.4425  
Total value: R29 204.85

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

Class of securities: Ordinary shares  
Nature of transaction: Sale of shares on market  
Extent of director's interest: Direct beneficial  
Clearance to deal obtained: Yes  
Date of transaction: 8 November 2017  
Number of securities: 20 246  
Lowest selling price: R1.40  
Highest selling price: R1.70  
Volume weighted average price per security: R1.4425  
Total value: R29 204.85

Name of director: Johanna Nagel  
Company: The Workforce Group Proprietary Limited, a major subsidiary of Workforce Holdings Limited

Class of securities: Ordinary shares  
Nature of transaction: Sale of shares on market  
Extent of director's interest: Direct beneficial  
Clearance to deal obtained: Yes  
Date of transaction: 8 November 2017  
Number of securities: 10 123  
Lowest selling price: R1.40  
Highest selling price: R1.70  
Volume weighted average price per security: R1.4425  
Total value: R14 602.43

Johannesburg  
13 November 2017

**Designated Adviser**  
Merchantec Capital