



5 November 2024

**Attention: Ms. M Martinez**

Merchantec Capital  
13<sup>th</sup> Floor Illovo Point  
68 Melville Road  
Sandton  
2196

Email: [monique.martinez@merchantec.com](mailto:monique.martinez@merchantec.com)

Dear Madam,

**APPROVAL FOR THE POSTING OF THE CIRCULAR TO THE SHAREHOLDERS OF  
WORKFORCE HOLDINGS LIMITED IN RESPECT OF THE SCHEME OF ARRANGEMENT IN  
TERMS OF SECTION 114 OF THE ACT**

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to the scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Act**”) and the Takeover Regulations (collectively, the “**Takeover Provisions**”).
2. The Panel approves the posting to shareholders and the publication of the circular based on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, without limitation, the Panel took into account, *inter alia*, the contents of the Independent Board’s Responsibility Statement, the Opinions and Recommendations of the Independent Board, as well as the contents of the report of the Independent Expert, annexed to the circular as annexure 1.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel in exercising its powers and performing its functions must not express any view or opinion on the commercial advantages or disadvantages of any transaction.
4. Further, the parties are advised to ensure that the provisions of section 121 of the Act, read with Regulation 102(13) of the Companies Regulations, 2011 are complied with before the transaction is implemented.

5. The Panel further requires written confirmation from the parties that the circular and all the accompanying annexures to be posted to shareholders will be identical to those approved by the Panel in terms of this letter.
6. The Panel also requires that the printed copy of the final circular, as posted to shareholders, be delivered to its offices.

Yours faithfully,



**TAKEOVER REGULATION PANEL**

**Zano Nduli**

**Deputy Executive Director**