

Execution Version

IMPLEMENTATION AGREEMENT

between

WORKFORCE HOLDINGS LIMITED
(Registration Number 2006/018145/06)

and

FORCE HOLDINGS PROPRIETARY LIMITED
(Registration Number 1973/013522/07)

WEBBER WENTZEL

in alliance with > **Linklaters**

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IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings -

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| 1.1.1 | "AFSA" | - | means the Arbitration Foundation of Southern Africa (or its successor); |
| 1.1.2 | "Agreement" | - | means this implementation agreement, as amended, revived or reinstated from time to time, including its Schedules; |
| 1.1.3 | "Agreement Conditions Precedent" | - | means the conditions precedent to this Agreement set out in clause 4, and "Agreement Condition Precedent" means any one of them as the context may require; |
| 1.1.4 | "Appraisal Rights" | - | means the rights afforded to Workforce Holdings Shareholders in terms of Section 164 of the Companies Act, which are exercisable only in respect of the Scheme; |
| 1.1.5 | "Alternative Offer" | - | means any <i>bona fide</i> expression of interest, proposal or offer regarding any merger, amalgamation, share exchange, business combination, takeover bid, scheme of arrangement, sale or other disposal of all or substantially all of the assets or undertaking, recapitalisation, reorganisation, liquidation or any type of similar transaction, or series of transactions, which, if completed, would or |

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could mean that a person (other than Force Holdings) would directly or indirectly, - (a) acquire or agree to acquire all or a substantial part of the assets or business or undertaking of any Member of the Workforce Holdings Group; or (b) acquire or agree to acquire the "prescribed percentage" or more of the Workforce Holdings Ordinary Shares (or the shares of any member of the Workforce Holdings Group), as contemplated in section 123(1) of the Companies Act (as read with the Takeover Regulations), which "prescribed percentage" is, for the avoidance of doubt, currently 35%, which would compete with the Scheme or preclude or prevent the Scheme or its implementation;

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| 1.1.6 | "Approvals" | - | means approvals, authorisations, consents, exemptions, filings, licences, registrations and the like; |
| 1.1.7 | "Beneficially Owned" | - | in relation to a share, means having a " <i>beneficial interest</i> " (as defined in Section 1 of the Companies Act) in that share; |
| 1.1.8 | "Business Day" | - | means any Day which is not a Saturday, Sunday or statutory public holiday in South Africa; |
| 1.1.9 | "Circular" | - | means the combined scheme circular to be sent jointly by Workforce Holdings and Force Holdings to Workforce Holdings Shareholders in terms of Regulation 106 of the Takeover Regulations and the JSE Listings Requirements regarding the Scheme and incorporating, <i>inter alia</i> - |

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- 1.1.9.1 the terms of the Force Holdings Offer;
- 1.1.9.2 a report prepared by the Independent Expert in terms of the Companies Act;
- 1.1.9.3 the opinion and the recommendations of the Workforce Holdings Independent Board;
- 1.1.9.4 in respect of the Workforce Holdings General Meeting -
- 1.1.9.4.1 the notice of the Workforce Holdings General Meeting;
- 1.1.9.4.2 a form of proxy for the Workforce Holdings General Meeting;
- 1.1.9.4.3 a form of surrender and transfer; and
- 1.1.9.4.4 extracts of (i) Sections 114 and 115 of the Companies Act dealing with the approval requirements for fundamental transactions and (ii) Section 164 of the Companies Act dealing with dissenting shareholders' appraisal rights;
- 1.1.10 **"Companies Act"** - means the Companies Act No. 71 of 2008;
- 1.1.11 **"Companies Regulations"** - means the Companies Regulations, 2011, being Regulations promulgated pursuant to the Companies Act;
- 1.1.12 **"Control"** - bears the meaning ascribed to it in Section 2(2) of the Companies Act and **"Controlled"** shall have a corresponding meaning;

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| 1.1.13 | "Court" | - | has the meaning ascribed to it in clause 9.2.1.4.1; |
| 1.1.14 | "CSDP" | - | means a " <i>participant</i> " as defined in Section 1(1) of the Financial Markets Act; |
| 1.1.15 | "Day" | - | means any calendar day; |
| 1.1.16 | "Delisting" | - | means the termination of the listing of all Workforce Holdings Ordinary Shares from the AltX board of the JSE if the Scheme becomes Operative, pursuant to the removal of the Workforce Holdings Ordinary Shares from the AltX board of the JSE in accordance with paragraph 1.17(b) of the JSE Listings Requirements; |
| 1.1.17 | "Dissenting Shareholders" | - | means Workforce Holdings Shareholders (if any) who validly exercise their Appraisal Rights by giving written notice to Workforce Holdings objecting in advance to the Scheme Resolution, voting against the Scheme Resolution and demanding, in terms of Sections 164(5) and 164(8) of the Companies Act, that Workforce Holdings pay to them the fair value of their Workforce Holdings Ordinary Shares; |
| 1.1.18 | "Eligible Workforce Holdings Shareholders" | - | means Workforce Holdings Shareholders other than the Excluded Shareholders and Force Holdings; |
| 1.1.19 | "Exchange Control Regulations" | - | means the Exchange Control Regulations, 1961 made in terms of the Currency and |

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- Exchanges Act No. 9 of 1933, and all directives and rulings issued thereunder;
- 1.1.20 **"Excluded Shareholders"** - means Little Kittens, Verbicept, Pha Phama and Workforce Staffing;
- 1.1.21 **"Excluded Shares"** - means all of the Workforce Holdings Ordinary Shares held by the Excluded Shareholders, as set out in clause 8.4, and Force Holdings;
- 1.1.22 **"Fairness Opinion"** - means the opinion to be prepared by the Independent Expert with regard to the Scheme and the Scheme Consideration, in accordance with Regulation 90 of the Takeover Regulations as read with section 114(2) and (3) of the Companies Act;
- 1.1.23 **"Force Holdings"** - means Force Holdings Proprietary Limited (registration number 1973/013522/07), a private company incorporated under the laws of South Africa;
- 1.1.24 **"Force Holdings Offer"** - means the offer made by Force Holdings to acquire the Scheme Shares pursuant to the Scheme;
- 1.1.25 **"Financial Markets Act"** - means the Financial Markets Act No. 19 of 2012;
- 1.1.26 **"FinSurv"** - means: (i) the Financial Surveillance Department of the South African Reserve Bank responsible for the administration of exchange controls under the Exchange Control Regulations; and (ii) authorised dealers to the extent those dealers are authorised by law to

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make decisions or grant Approvals in relation to exchange control matters;

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| 1.1.27 | "Firm Intention Announcement" | - means the joint firm intention announcement of the Force Holdings Offer, to be published after fulfilment, or if applicable waiver, of the last of the Agreement Conditions Precedent, in accordance with Regulation 101(1) the Takeover Regulations substantially in the form attached as Schedule 1 ; |
| 1.1.28 | "First Long Stop Date" | - means 31 January 2025, subject to the provisions of clause 9.2.4; |
| 1.1.29 | "Group" | - in relation to any company, means that company and its subsidiaries from time to time; |
| 1.1.30 | "Holder" | - of a Workforce Holdings Ordinary Share, means a person reflected as the registered holder of that Ordinary Share or other security in Workforce Holdings' Securities Register, and "Holds" , "Held" and "Holding" bear corresponding meanings; |
| 1.1.31 | "Independent Expert" | - means the independent expert as described in Section 114(2) of the Companies Act and to be appointed by the Company in terms of Companies Regulation 110(1); |
| 1.1.32 | "Little Kittens" | - means Little Kittens Investments Proprietary Limited (registration number 2006/017633/07), a private company incorporated under the laws of South Africa; |
| 1.1.33 | "JSE" | - means JSE Limited (registration number 2005/022939/06), a public company |

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incorporated under the laws of South Africa licensed under the Financial Markets Act, or the securities exchange licensed under the Financial Markets Act and operated by JSE Limited, as the context may require;

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| 1.1.34 | "JSE Listings Requirements" | - | means the listings requirements issued by the JSE, as amended or varied from time to time as applicable to Workforce Holdings; |
| 1.1.35 | "Member" | - | of a Group is a company which forms part of that Group; |
| 1.1.36 | "Operative" | - | in relation to the Scheme, means all the Scheme Conditions are fulfilled or, where applicable, waived; |
| 1.1.37 | "Parties" | - | means Force Holdings and Workforce Holdings, and "Party" means one of them, as the context may require; |
| 1.1.38 | "Pha Phama" | - | means Pha Phama Africa Investments Proprietary Limited (registration number 2005/004090/07), a private company incorporated under the laws of South Africa; |
| 1.1.39 | "Reasonable Endeavours" | - | means endeavours that are in the circumstances, reasonable, measured from a commercial standpoint and taking into account all relevant factors but without any obligation to - |
| 1.1.39.1 | | | incur undue cost, liability or expense (whether actual, conditional or contingent) having regard to one's own economic interests; or |

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- 1.1.39.2 deviate from, or agree to any amendment to, or act contrary to, any law or the terms and conditions of this Agreement and any other binding obligations;
- 1.1.40 **"Related Party"** - means -
- 1.1.40.1 a person (including a juristic person) related to Force Holdings;
- 1.1.40.2 the Excluded Shareholders;
- 1.1.40.3 any spouse or descendant of an Excluded Shareholder;
- 1.1.40.4 any company Controlled by one or more of the Excluded Shareholders;
- 1.1.40.5 a trust established for the benefit of any Excluded Shareholder or his/her immediate family; and/or
- 1.1.40.6 any heir of a deceased Excluded Shareholder;
- 1.1.41 **"Scheme"** - means -
- 1.1.41.1 the scheme of arrangement in terms of Section 114(1) of the Companies Act, proposed by the Workforce Holdings Board between Workforce Holdings and the Eligible Workforce Holdings Shareholders, in terms of which Force Holdings will, if the Scheme becomes Operative, on the Scheme Implementation Date acquire all of the Scheme Shares, subject to (i) any amendment or variation, as contemplated in clause 10 and (ii) the

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- Dissenting Shareholders' Appraisal Rights (if applicable); and
- 1.1.41.2 the Delisting following the implementation of the Scheme, contemplated by clause 1.1.16,
- to be implemented substantially in accordance with the terms and conditions set out in this Agreement and the Circular;
- 1.1.42 **"Scheme Conditions"** - means the conditions precedent to the Scheme set out in clause 9.2;
- 1.1.43 **"Scheme Consideration"** - means the cash consideration payable for each Scheme Share, being an amount of 165 cents;
- 1.1.44 **"Scheme Consideration Record Date"** - means the date for Scheme Participants to be recorded as such in the Workforce Holdings Securities Register in order to be eligible to receive the Scheme Consideration;
- 1.1.45 **"Scheme Finalisation Date"** - means the date on which the "*finalisation date announcement*" (as contemplated by the JSE Listings Requirements) is to be published on SENS, after all the Scheme Conditions are fulfilled or, if applicable, waived;
- 1.1.46 **"Scheme Implementation Date"** - means the date on which the Scheme is to be implemented, being the Monday immediately following the Scheme Consideration Record Date (or such other date as the JSE may direct), in accordance with the Companies Regulations and the JSE Listings Requirements;

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- 1.1.47 **"Scheme Last Day to Trade"** - means the last day to trade in Workforce Holdings Ordinary Shares on the JSE, being the third trading day prior to the Scheme Consideration Record Date;
- 1.1.48 **"Scheme Participants"** - means all persons who are recorded in the Workforce Holdings Securities Register on the Scheme Consideration Record Date, excluding: (i) the Excluded Shareholders and Force Holdings; and (ii) Dissenting Shareholders (if any) who have not, whether voluntarily or pursuant to a final order of the Court, withdrawn their demands made in terms of Sections 164(5) to 164(8) of the Companies Act, or allowed any offers made to them in terms of Section 164(11) of the Companies Act to lapse;
- 1.1.49 **"Scheme Resolution"** - means the special resolution, in accordance with Section 114(1)(c) and Section 115(2)(a) of the Companies Act, to be proposed to Eligible Workforce Holdings Shareholders at the Workforce Holdings General Meeting seeking their approval of the Scheme, details of which will be contained in the notice convening the Workforce Holdings General Meeting;
- 1.1.50 **"Scheme Shares"** - means in relation to the Scheme, the Workforce Holdings Ordinary Shares held by the Eligible Workforce Holdings Shareholders on the Scheme Record Date;

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| 1.1.51 | "Second Long Stop Date" | - means 30 April 2025, subject to the provisions of clause 9.2.4; |
| 1.1.52 | "SENS" | - means the Stock Exchange News Service of the JSE; |
| 1.1.53 | "Signature Date" | - means the date on which this Agreement is signed by the later of the Parties to sign it; |
| 1.1.54 | "Superior Proposal" | - shall mean a <i>bona fide</i> written Alternative Offer received by Workforce Holdings from an unsolicited third party that would, in the opinion of the Workforce Holdings Independent Board (acting in good faith and in the exercise of their fiduciary and statutory duties (having taken written advice from external advisors),: (a) is reasonably capable of being implemented, taking into account, <i>inter alia</i> , all financial, regulatory and/or financing aspects of the Alternative Offer, including its suspensive conditions; and (b) if implemented in accordance with its terms, result in a transaction more favourable to the Eligible Workforce Holdings Shareholders than the Force Holdings Offer taking into account all of the terms and conditions set out in (a) above of the Alternative Offer; |
| 1.1.55 | "Takeover Regulations" | - means the Takeover Regulations prescribed from time to time by the Minister of Trade and Industry in terms of Section 120 of the Companies Act; |
| 1.1.56 | "Timetable" | - means the proposed timetable in Schedule 2 ; |

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- 1.1.57 **"Transfer Secretaries"** - means JSE Investor Services Proprietary Limited (registration number 2000/007239/07), a private company incorporated under the laws of South Africa;
- 1.1.58 **"Treasury Shares"** - means 2,159,707 Workforce Holdings Ordinary Shares held by Workforce Staffing;
- 1.1.59 **"TRP"** - means the Takeover Regulation Panel established by Section 196 of the Companies Act;
- 1.1.60 **"TRP Guarantee"** - shall have the meaning ascribed thereto in clause 6;
- 1.1.61 **"Verbicept"** - means Verbicept Proprietary Limited (registration number 2012/188813/07), a private company incorporated under the laws of South Africa, the entire issued share capital of which is owned by Force Holdings;
- 1.1.62 **"Workforce Staffing"** - means Workforce Staffing Proprietary Limited (registration number 1999/006358/07), a private company incorporated under the laws of South Africa;
- 1.1.63 **"Workforce Holdings"** - means Workforce Holdings Limited (registration number 2006/018145/06), a public company incorporated under the laws of South Africa and listed on the AltX of the JSE;
- 1.1.64 **"Workforce Holdings Board" or "Workforce Holdings Directors"** - means the full board of directors of Workforce Holdings, as constituted from time to time;

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- 1.1.65 **"Workforce Holdings General Meeting"** - means a general meeting of Workforce Holdings Shareholders to consider and, if deemed fit, approve *inter alia* the Scheme Resolution, with or without modification, including any reconvened general meetings held as a result of the adjournment of that general meeting;
- 1.1.66 **"Workforce Holdings Group"** - means Workforce Holdings, the other Members of its Group and each other entity Controlled from time to time by Member(s) of the Workforce Holdings Group;
- 1.1.67 **"Workforce Holdings Independent Board"** - means collectively, John Macey, Kyansambo Vundla and Shelley Thomas, being those Workforce Holdings Directors who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations;
- 1.1.68 **"Workforce Holdings Ordinary Share"** - means an ordinary share in the issued shares of Workforce Holdings;
- 1.1.69 **"Workforce Holdings Securities Register"** - means the securities register of Workforce Holdings from time to time (including the relevant sub-registers of the CSDPs administering the sub-registers of Workforce Holdings);
- 1.1.70 **"Workforce Holdings Shareholder"** - means a Holder of one or more Workforce Holdings Ordinary Shares; and

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- 1.1.71 **"ZAR"** and **"Rand"** - means the lawful currency of South Africa.
- 1.2 In this Agreement -
- 1.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and include that provision as modified or re-enacted from time to time;
- 1.2.2 words importing one gender include the other genders; the singular includes the plural and *vice versa*; and natural persons include artificial persons and vice versa;
- 1.2.3 references to a **"person"** include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 1.2.4 references to a **"subsidiary"** or a **"holding company"** shall be references to a subsidiary or holding company as defined in the Companies Act;
- 1.2.5 references to a **"related"** or **"inter-related"** person shall be references to a related or inter-related person as defined in the Companies Act;
- 1.2.6 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.7 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.8 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement or paragraph of any Schedule, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in the Agreement;
- 1.2.9 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls

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on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;

- 1.2.10 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;
- 1.2.11 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability and shall be treated as having not been written (ie *pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the legality, validity or enforceability of such provision in any other jurisdiction;
- 1.2.12 the use of any expression covering a process available under South African law (including, for example, a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 1.2.13 references to any amount shall mean that amount exclusive of VAT, unless the amount expressly includes VAT;
- 1.2.14 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 1.3 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.

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- 1.4 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the agreement (ie the *contra proferentem* rule), shall not apply.

2. Introduction

- 2.1 Force Holdings, holds, directly and indirectly, in the aggregate c. 69.33% of the issued Workforce Holdings Ordinary Shares.

- 2.2 This Agreement regulates the acquisition by Force Holdings of the Scheme Shares by way of -

- 2.2.1 a scheme of arrangement in terms of Section 114 of the Companies Act and applicable Takeover Regulations; and

- 2.2.2 the termination of the listing of all Workforce Holdings Ordinary Shares on the JSE's AltX Board pursuant to the Delisting,

as well as certain obligations and mutual commitments in respect of the implementation of the Scheme and to regulate the conduct of the business of Workforce Holdings prior to the finalisation of the Scheme.

- 2.3 Once this Agreement becomes unconditional insofar as it relates to the fulfilment or, where applicable, waiver of the last of the Agreement Conditions Precedent and the "*firm intention offer*" has accordingly been deemed to have been made in accordance with the provisions of this Agreement -

- 2.3.1 the Firm Intention Announcement will be published; and

- 2.3.2 if the Scheme becomes Operative, the Scheme will be implemented.

3. The "Firm Intention Offer" and the Status of this Agreement

- 3.1 Upon the Agreement Conditions Precedent being fulfilled, or where capable, waived, Force Holdings shall *ipso facto* be deemed to have made a "*firm intention offer*" as contemplated in Regulation 101(1) of the Takeover Regulations to acquire the Scheme Shares by way of the Scheme on the terms set out herein, save where

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any particular term, in its context, is clearly not applicable to the Force Holdings Offer.

3.2 Accordingly, this Agreement both -

3.2.1 regulates the respective rights and obligations of the Parties in relation to the Force Holdings Offer and their mutual commitment to implement the Scheme; and

3.2.2 upon fulfilment or waiver, if capable, of the last of the Agreement Conditions Precedent, will constitute a "*firm intention to make an offer*", as contemplated in Regulation 101(1) of the Takeover Regulations.

3.3 Notwithstanding anything to the contrary contained in this Agreement, until the last of the Agreement Conditions Precedent have been fulfilled or, where capable, waived, this Agreement will not constitute a "*firm intention to make an offer*", as contemplated in Regulation 101(1) of the Takeover Regulations, and Forced Holdings is not ready, willing and able to proceed with the Forced Holdings Offer until such time.

4. **Agreement Conditions Precedent**

4.1 This Agreement, save for the provisions of clauses 1, 2 and 3, this clause 4, clause 7, 10 and 16 to 24 ("**Surviving Clauses**"), which shall be of immediate force and effect, is subject to the fulfilment (or waiver, as the case may be) of the following conditions precedent, namely that by no later than 30 October 2024 (or such later date as may be agreed by Force Holdings and the Workforce Holdings Independent Board) -

4.1.1 Force Holdings deliver to the Workforce Holdings Board irrevocable undertakings from Workforce Holdings Shareholders holding at least 2 000 000 Workforce Holdings Ordinary Shares (excluding the Excluded Shares), undertaking to vote in favour of the Scheme Resolution, on terms to the reasonable satisfaction of Workforce Holdings Board;

4.1.2 Force Holdings has entered into a written agreement to acquire the entire issued shares in Pha Phama;

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- 4.1.3 Force Holdings delivers to Workforce Holdings written confirmations from each of the Excluded Shareholders, confirming that they irrevocably agree to be excluded from the Scheme;
- 4.1.4 the Workforce Holdings Independent Board and Force Holdings approve the Firm Intention Announcement, which approval shall not be unreasonably withheld or delayed by either of them;
- 4.1.5 having regard to the draft Fairness Opinion, the Workforce Holdings Board has unanimously resolved (subject only to the Fairness Opinion being issued substantively in accordance with the draft presented) to propose the Scheme and recommend to the Scheme Participants that they vote in favour of the Scheme Resolution (on the basis that the resolution may be retracted if, acting in good faith and in the exercise of their fiduciary and statutory duties (having taken written advice from external advisors), the Workforce Holdings Board is of the opinion that the Scheme is not in the best interests of Workforce Holdings and/or the Scheme Participants as a whole) and that Workforce Holdings be authorised to enter into this Agreement, and such resolution(s) in a form and substance to the reasonable satisfaction of Force Holdings;
- 4.1.6 the TRP having –
 - 4.1.6.1 approved the Firm Intention Announcement (and the publication thereof) that is to be published on SENS and in the press; and
 - 4.1.6.2 approved the terms of the TRP Guarantee to be provided by Force Holdings as security for the payment of the Scheme Consideration;
- 4.1.7 the TRP Guarantee has been issued by ABSA Bank Limited and the original thereof is delivered to the TRP.
- 4.2 The Agreement Conditions Precedent contained in –
 - 4.2.1 clauses 4.1.2 and 4.1.5 (both inclusive) have been stipulated for the sole benefit of Force Holdings and, accordingly, Force Holdings shall be entitled to waive the fulfilment of any one of the aforesaid Agreement Conditions

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Precedent (in whole or in part) by giving written notice to that effect to Workforce Holdings on or before the date referred to in clause 4.1;

4.2.2 clauses 4.1.1, 4.1.3 and 4.1.4 have been stipulated for the benefit of the Parties and as such the Parties shall be entitled, collectively and not individually, to waive the fulfilment of any one of the aforesaid Agreement Conditions Precedent (in whole or in part) by written agreement between them on or before the date referred to in clause 4.1; and

4.2.3 clauses 4.1.6 and 4.1.7 are regulatory in nature and cannot be waived.

4.3 Forthwith after the Signature Date, each of the Parties shall use their Reasonable Endeavours to procure the fulfilment of each of the Agreement Conditions Precedent, to the extent that it is within their power to do so, as soon as is reasonably possible after the Signature Date, at their respective cost.

4.4 Should the Agreement Conditions Precedent not be fulfilled on or before the stipulated date for their fulfilment, then the Surviving Clauses shall continue to be of force and effect but the remainder of this Agreement shall never become effective and the status *quo ante* will be restored as near as may be reasonably possible.

4.5 No Party shall have any liability towards any other Party in the event of this Agreement not being implemented as a result of the failure of any Agreement Condition Precedent, save where such failure is as a result of the breach of the provisions of clause 4.3.

5. **Firm Intention Announcement**

By no later than 16h00 on the first Business Day immediately succeeding the date of fulfilment, or where capable, waiver of the last of the Agreement Conditions Precedent, Workforce Holdings shall procure the release of the Firm Intention Announcement (in the form approved by the TRP) on SENS and in the press as soon as reasonably possible thereafter, as required under the Takeover Regulations and the JSE Listings Requirements.

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6. TRP Guarantee(s)

For the purposes of the fulfilment of the Agreement Conditions Precedent at clauses 4.1.6 and 4.1.7 (both inclusive), Force Holdings shall timeously furnish the TRP with an irrevocable unconditional bank guarantee, in the form approved by the TRP, in accordance with Regulations 111(4)(a) and 111(5) of the Companies Regulations, for an amount of ZAR11,300,262.60 in relation to settlement of the Scheme Consideration ("**TRP Guarantee**").

7. Undertakings in Relation to the Force Holdings Offer

- 7.1 Each Party shall implement the Force Holdings Offer in accordance with the terms and conditions of this Agreement.
- 7.2 If, by reason of law, any step forming part of the Force Holdings Offer is not achievable, each Party shall use its Reasonable Endeavours to identify, agree upon and implement replacement steps which: (i) to the extent permissible by law, have the same, or substantially the same, effect as the step that could not be achieved; and (ii) do not alter the economic effect of the Force Holdings Offer insofar as each Party and the Eligible Workforce Holdings Shareholders are concerned.

8. Outline of the Scheme

8.1 General

The terms and conditions of the Scheme shall be those set out in this Agreement, and such other terms and conditions as would be usual in schemes of this nature and agreed by the Parties in writing.

8.2 The Scheme

- 8.2.1 Workforce Holdings will propose the Scheme in the Circular. The Scheme will be subject to the fulfilment or, where applicable, adjustment or waiver of the Scheme Conditions.
- 8.2.2 Each Party shall be bound by and comply with the terms and Scheme Conditions insofar as they relate to it.

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8.2.3 The terms and Scheme Conditions have been set out in so far as is necessary in the Firm Intention Announcement and shall be set out in full in the Circular. These terms and Scheme Conditions shall reflect, and be consistent with, the terms and Scheme Conditions set out in this Agreement.

8.2.4 Each Party shall use its Reasonable Endeavours to implement the Scheme in a timely manner in accordance with the Timetable and shall communicate any delays to each other timeously, and factor any such delays into the implementation of the Scheme and a new timeline (if required) on an ongoing basis.

8.3 **The Scheme Becoming Operative and Payment of the Scheme Consideration**

8.3.1 If the Scheme becomes Operative, Force Holdings will be deemed to have acquired all of the Scheme Shares and the Scheme Consideration will be paid to the Scheme Participants the Scheme Consideration Record Date.

8.3.2 The Scheme Consideration shall be settled in full, in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right to which Force Holdings may otherwise be, or claim to be, entitled against a Scheme Participant.

8.3.3 Details regarding the settlement of the Scheme Consideration will be provided for in the Circular.

8.4 **Excluded Shareholders**

8.4.1 Workforce Holdings has been advised by Force Holdings that –

8.4.1.1 the 42,900,000 Workforce Holdings Ordinary Shares owned and/or controlled, as at the Signature Date, by Verbicept;

8.4.1.2 the 65,860,000 Workforce Holdings Ordinary Shares owned and/or controlled, as at the Signature Date, by Little Kittens;

8.4.1.3 the Treasury Shares; and

8.4.1.4 the 14,870,000 Workforce Holdings Ordinary Shares owned and/or controlled, as at the Signature Date, by Pha Phama,

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will be excluded from the Scheme and who will thus retain their Workforce Holdings Ordinary Shares.

9. Salient Terms and Conditions of the Scheme

9.1 Scheme

9.1.1 The Workforce Holdings Board will propose the Scheme between Workforce Holdings and the Scheme Participants subject to the Scheme Conditions having been fulfilled or, if capable, waived.

9.1.2 If the Scheme Conditions are timeously fulfilled or, where applicable, waived, and the Scheme thus becomes Operative, the Scheme will be implemented on the Scheme Implementation Date. On and with effect from the Scheme Implementation Date, Force Holdings shall be deemed to have acquired all the Scheme Shares. On the Scheme Implementation Date, Force Holdings shall settle the Scheme Consideration and accordingly on that date each Scheme Participant shall receive the Scheme Consideration.

9.1.3 Notwithstanding any other provision of this Agreement, Force Holdings shall be entitled (but not obliged) to improve the terms of the Scheme, including by increasing the Scheme Consideration in accordance with the Companies Act and the Companies Regulations upon written notice to Workforce Holdings, in which event, subject to the remaining provisions of this Agreement, the Parties shall take all such steps as are reasonably necessary to implement any revised or amended proposal, subject to the increase of the TRP Guarantee to allow for the increased Scheme Consideration, if applicable.

9.2 Scheme Conditions

9.2.1 The Scheme and the implementation thereof will be subject to the fulfilment or, where applicable, waiver or adjustment of each of the following conditions precedent -

9.2.1.1 the Independent Expert has issued the Fairness Opinion confirming the terms of the Scheme and the Scheme Consideration as being fair and reasonable, unless the Workforce Holdings Independent

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Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment;

9.2.1.2 having regard to the Fairness Opinion contemplated in clause 9.2.1.1, the Workforce Holdings Independent Board has resolved that it is of the opinion that the Scheme and the Scheme Consideration is fair and reasonable and has resolved to unconditionally recommend to Workforce Holdings Shareholders that they vote in favour of the Scheme Resolution, unless the Workforce Holdings Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment;

9.2.1.3 the Circular has been approved by the JSE and the TRP;

9.2.1.4 the Scheme Resolution is approved by the requisite majority of Eligible Workforce Holdings Shareholders, as contemplated by Section 115(2) of the Companies Act, and in the event of the provisions of Section 115(2)(c) of the Companies Act becoming applicable -

9.2.1.4.1 the High Court of South Africa ("**Court**") approves the implementation of the relevant resolution; and

9.2.1.4.2 if applicable, Workforce Holdings not treating the aforesaid resolution as a nullity, as contemplated in Section 115(5)(b) of the Companies Act;

9.2.1.5 Eligible Workforce Holdings Shareholders holding 5% or more of the Scheme Shares do not exercise their appraisal rights ("**Appraisal Rights**") by -

9.2.1.5.1 delivering notice objecting, as contemplated in Section 164(3) of the Companies Act, to the special resolution to be proposed in accordance with Section 114(1)(c) and Section 115(2)(a) of the Companies Act to Eligible Workforce Holdings Shareholders at the Workforce Holdings General Meeting seeking their approval of, *inter alia*, the Scheme, details of which will be contained in the notice of the Workforce Holdings General Meeting;

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- 9.2.1.5.2 voting against the Scheme Resolution; and
- 9.2.1.5.3 delivering a valid demand, as contemplated in Sections 164(5) to 164(8) of the Companies Act, within the time period prescribed in Section 164(3) and (7) of the Companies Act,
- unless the Workforce Holdings Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment;
- 9.2.1.6 the regulatory Approvals required to implement the Scheme having been obtained, namely -
- 9.2.1.6.1 FinSurv grants such Approvals with respect to the Scheme as are required in terms of the South African Exchange Control Regulations (promulgated in terms of the South African Currency and Exchanges Act No. 9 of 1933) to implement the Scheme either unconditionally, or subject to conditions acceptable to Force Holdings; and
- 9.2.1.6.2 the JSE grants such Approvals as are required in terms of the JSE Listings Requirements with respect to the Scheme; and
- 9.2.1.7 prior to the fulfilment or where applicable waiver of the last of the Scheme Conditions in clauses 9.2.1.1 to 9.2.1.6, the Workforce Holdings Independent Board has not withdrawn, modified or qualified its recommendation that Workforce Holdings Shareholders (who are entitled to vote on the Scheme Resolution) vote in favour of the Scheme Resolution and/or withdrawn, modified or qualified its opinion that the Scheme Consideration is fair and reasonable to Workforce Holdings Shareholders, unless the Workforce Holdings Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment.
- 9.2.2 In the event of the circumstances in Section 115(3)(a) becoming potentially applicable by reason of at least 15% of Scheme Participants having voted against the Scheme Resolution, Workforce Holdings shall not be obliged to bring an application to Court as contemplated in Section 115(5)(a) unless –

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- 9.2.2.1 Force Holdings, within one Business Day of any Scheme Participant who voted against the Scheme Resolution requiring Workforce Holdings to seek Court approval as contemplated in Section 115(5)(a) (or such later date as agreed in writing by the Workforce Holdings Board) –
- 9.2.2.1.1 confirms in writing to the Workforce Holdings Board that Force Holdings agrees to an extension of the Second Long Stop Date to no earlier than 30 June 2025 (or such other date as may be agreed in writing by the Workforce Holdings Board); and
- 9.2.2.1.2 delivers to the TRP a new TRP Guarantee for the extended period as security for the payment of the Scheme Consideration, if required, the TRP Guarantee having been issued and delivered to the TRP and the TRP approved the new TRP Guarantee; and
- 9.2.2.2 the Workforce Holdings Board has resolved to bring the application, in which case the Workforce Holding Board shall be entitled to, at its election, declare the Scheme Resolution a nullity.
- 9.2.3 Save as otherwise provided in this Agreement, each Party shall use its Reasonable Endeavours to procure the fulfilment or, where applicable, waiver or adjustment of the Scheme Conditions as soon as reasonably practicable.
- 9.2.4 The Scheme Conditions in clauses 9.2.1.1 to 9.2.1.3 must be fulfilled or, where waiver or adjustment is permitted, waived or adjusted by no later than the First Long Stop Date and the Scheme Conditions in clauses 9.2.1.4 to 9.2.1.7 must be fulfilled or, where waiver or adjustment is permitted, waived or adjusted by no later than the Second Long Stop Date. Workforce Holdings and Force Holdings shall be entitled to extend the First Long Stop Date and/or the Second Long Stop Date by written agreement and subject to TRP approval insofar as necessary. If the First Long Stop Date or the Second Long Stop Date is extended, the amended date will be released on SENS and, if required, published in the South African press.

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- 9.2.5 The Scheme Conditions in clauses 9.2.1.3, 9.2.1.4 and 9.2.1.6 are regulatory in nature and cannot be waived.
- 9.2.6 Neither Force Holdings nor Workforce Holdings may waive or vary any other Scheme Condition unless that waiver is agreed to in writing by both Workforce Holdings and Force Holdings and is permissible in law (or unless specifically provided for in this Agreement).
- 9.2.7 An announcement will be released on SENS and, where required, published in the South African press as soon as possible after the: (i) fulfilment, waiver or adjustment, as the case may be, of all of the Scheme Conditions; or (ii) non-fulfilment of any Scheme Condition.
- 9.2.8 The Scheme will not be implemented unless the TRP has issued the compliance certificate to Workforce Holdings with respect to the Scheme in terms of Section 121(b) of the Companies Act.

10. Amendment, Variation or Modification of the Force Holdings Offer

- 10.1 No amendment, variation or modification of the Force Holdings Offer shall be valid unless it is consented to by Workforce Holdings and Force Holdings in writing, provided that Force Holdings shall, notwithstanding anything to the contrary in this Agreement, the Firm Intention Announcement or the Circular, be entitled but not obliged (without the consent of Workforce Holdings) to propose a higher consideration than the Scheme Consideration, subject to the increase of the TRP Guarantee to allow for the increased Scheme Consideration, if applicable.
- 10.2 Workforce Holdings Shareholders will be notified of any changes to the Force Holdings Offer by way of announcement published on SENS and, if required, in the South African press.
- 10.3 The Workforce Holdings Board and the Workforce Holdings Independent Board will not amend or revoke the resolutions referred to in clause 4.1.5 and clause 9.2.1.2 respectively, unless required to comply with their fiduciary and statutory duty under the Companies Act or the common law or the failure by Force Holdings to submit the New Force Holdings Offer as set out in clause 21.

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11. Regulatory Notifications and Approvals

- 11.1 Each Party shall use its Reasonable Endeavours to obtain, as soon as practicable after the Signature Date, all regulatory inputs, guidance or Approvals that may be required in connection with this Agreement or its implementation.
- 11.2 Each Party undertakes to provide the other Party promptly with all assistance and information that is reasonably requested by the other Party in order to obtain the Approvals contemplated in clauses 9.2.1.6.1 and 9.2.1.6.2.
- 11.3 The Parties shall procure that their respective advisors shall jointly co-ordinate their dealings with (including inviting each other on reasonable notice to each meeting (telephonic, in person or otherwise) with) the TRP, FinSurv and the JSE, including -
- 11.3.1 the preparation of all submissions, applications and documents required to be furnished to FinSurv, TRP and the JSE ("**Submissions**") in order to obtain the Approvals contemplated in clauses 9.2.1.6.1 and 9.2.1.6.2; and
- 11.3.2 the presentation, argument and prosecution of any such Submissions.

12. Preparation of Circular

- 12.1 The Circular shall give effect to relevant provisions of this Agreement.
- 12.2 Workforce Holdings shall, as soon as reasonably possible following the Signature Date, instruct its transactional sponsor to commence with the preparation of the Circular, on a basis consistent with the terms of this Agreement and on the assumption that the Force Holdings Offer will be pursued. Workforce Holdings will procure that drafts and revised drafts of the Circular are submitted to Force Holdings with reasonably sufficient time for review and comment. The transactional sponsor will be instructed to take into account all comments agreed between the Parties for the purposes of preparing revised drafts.
- 12.3 Each Party shall comply with all applicable laws to which it is subject.
- 12.4 Notwithstanding anything to the contrary in this Agreement but subject to compliance with applicable laws and the JSE Listings Requirements, each Party undertakes to the other that it will not, and undertakes to procure that no Member of its Group will, distribute any circular or notification to Workforce Holdings

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Shareholders relating to the Force Holdings Offer (other than the Firm Intention Announcement and the Circular) without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

13. Posting the Circular, and Convening the Workforce Holdings General Meeting

13.1 Workforce Holdings shall post the Circular to Workforce Holdings Shareholders in accordance with this Agreement and shall use its Reasonable Endeavours to do so in accordance with the Timetable unless one or more Scheme Conditions had failed before the date of posting.

13.2 Workforce Holdings shall -

13.2.1 procure the convening and holding of the Workforce Holdings General Meeting for the purpose of Workforce Holdings Shareholders considering and, if thought fit, voting in favour of the Scheme Resolution and use its Reasonable Endeavours to procure that this happens in accordance with the Timetable;

13.2.2 use its Reasonable Endeavours to ensure that the Workforce Holdings General Meeting does not need to be, and is not, adjourned or postponed, other than at the instance or due to the actions of Force Holdings;

13.2.3 if the Workforce Holdings General Meeting is adjourned or postponed, reconvene such meeting in accordance with the Companies Act and the Workforce Holdings memorandum of incorporation to be held no more than five Business Days after the Workforce Holdings General Meeting is adjourned or postponed; and

13.2.4 in consultation with Force Holdings, promptly file all necessary documents in relation to the Workforce Holdings General Meeting with any person with whom such documents must be filed.

14. Court Approval

Subject to clause 9.2.2, if the Scheme Resolution is approved at the Workforce Holdings General Meeting in accordance with the Companies Act and Court approval is required in terms of Section 115(3)(a) or 115(3)(b) of the Companies Act, Workforce Holdings will -

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- 14.1 not treat the Scheme Resolution as a nullity; and
- 14.2 use its Reasonable Endeavours to ensure that the Scheme is approved by the Court including, if the Scheme Resolution requires the approval of a Court as contemplated in Section 115(3)(a) of the Companies Act, applying to Court for approval within 10 Business Days after the vote as provided for in Section 115(5) of the Companies Act or, in the circumstances contemplated in Section 115(3)(b) of the Companies Act, opposing an application by a person who voted against the Scheme Resolution.

15. Dissenting Shareholders

If, in relation to the Scheme, any of the circumstances contemplated in Section 164(9)(a) or (b) of the Companies Act occur, then the relevant Dissenting Shareholder shall be treated in accordance with Section 164 of the Companies Act, and the terms of the Circular.

16. Implementation of the Force Holdings Offer

- 16.1 Subject to the fulfilment or, where applicable, waiver of the Scheme Conditions each Party will take all actions which it is, in terms of the Circular and this Agreement, obliged to take to implement the Scheme on the Scheme Implementation Date in accordance with this Agreement.
- 16.2 Force Holdings shall be liable -
 - 16.2.1 for any taxes payable in respect of the transfer of the Workforce Holdings Ordinary Shares from the holders thereof to Force Holdings pursuant to the Scheme in terms of the South African Securities Transfer Tax Act, No. 25 of 2007; and
 - 16.2.2 for any reasonable and properly incurred costs relating to making the Scheme Consideration available.

17. Force Holdings Offer Support Undertakings

- 17.1 Each Party shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it, to give effect to this Agreement and the Force Holdings Offer, and shall use its Reasonable

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Endeavours to do and take all such steps as may be reasonably necessary or desirable in order to fulfil the Scheme Conditions and to carry out and give effect to the Scheme, including -

- 17.1.1 complying with the terms of, and its obligations and undertakings under, this Agreement;
- 17.1.2 signing all documents and providing all necessary information upon being required to do so, and using its Reasonable Endeavours to render all such assistance as may be necessary to procure that all Approvals which are necessary or required to implement the Scheme are properly prepared and duly submitted within the relevant time periods, it being agreed that each Party will bear its own costs of and associated with such applications, filings and/or submissions, but that any filing fee or similar fee or amount payable to any governmental authority in relation to such filing shall be borne by Workforce Holdings; and
- 17.1.3 keeping the other Party informed of all material matters related to the Scheme and all submissions, applications and documents required to be furnished to FinSurv, the TRP and the JSE, as soon as reasonably possible after such matters come to the attention of a Party.
- 17.2 Subject to -
 - 17.2.1 there being no Superior Proposal made before the satisfaction of all of the Scheme Conditions, which Superior Proposal the Workforce Holdings Independent Board, subject to clause 21.1.2, intends to recommend to Workforce Holdings Shareholders; and/or
 - 17.2.2 the termination of this Agreement in terms of clause 19,

Workforce Holdings shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it, to give effect to this Agreement and the Force Holdings Offer, and will use its Reasonable Endeavours to do and take all such steps as may be reasonably necessary or desirable in order to fulfil the Scheme Conditions and to carry out and give effect to the Scheme, including -

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- 17.2.3 consulting with Force Holdings regarding the Circular and taking into account and incorporating all of Force Holdings' comments to the extent reasonable;
- 17.2.4 to the extent necessary and reasonable, making or defending and opposing all applications to the Court to procure the implementation of the Scheme, at Force Holdings' cost;
- 17.2.5 procuring that senior executives of Workforce (as may be reasonably available) meet with key Workforce Holdings Shareholders together with Force Holdings, if reasonably requested to do so, by Force Holdings;
- 17.2.6 procuring the provision of all information required by the JSE, FinSurv and the TRP for inclusion in the Circular, including any required financial information;
- 17.2.7 to the extent required, on its own or jointly with Force Holdings, making such exemptions or ruling applications to the TRP, JSE and/or FinSurv as may be required in order to implement and facilitate the Scheme;
- 17.2.8 make a timeous application to the JSE for the Delisting, in the event that the Scheme becomes Operative; and
- 17.2.9 notifying Force Holdings from time to time following the posting of the Circular, until the last day to receive proxies, of the number of proxy votes received by Workforce Holdings in relation to the Scheme to the extent possible, the identity of the Workforce Holdings Shareholders delivering such proxies.
- 17.3 Force Holdings shall perform the obligations required to be performed by it, and shall enter into all agreements and sign all documents required to be entered into or signed by it to give effect to this Agreement and the Force Holdings Offer, and will do all such other acts and things and take such steps as may be reasonably necessary or desirable in order to fulfil the Scheme Condition set out in clause 9.2.2 and to carry out and give effect to the Scheme including -
 - 17.3.1 furnishing to Workforce Holdings all information concerning Force Holdings and Force Holdings as may be reasonably required for the preparation of the Circular;

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- 17.3.2 providing all information required by the TRP and the JSE; and
- 17.3.3 subject to the terms and conditions of this Agreement and the Scheme, proceeding with the Scheme after the publication of the Firm Intention Announcement as required under the Companies Regulations and the Companies Act;
- 17.4 Force Holdings undertakes that it shall, subject to the fulfilment or waiver, as the case may be, of the last of the Scheme Conditions, as soon as reasonably practicable after such fulfilment or waiver, as the case may be, of the last of the Scheme Conditions, timeously discharge all of its obligations in relation to the Scheme, including the obligations -
- 17.4.1 imposed on it in terms of the Force Holdings Offer as set out in the Circular; and
- 17.4.2 to pay -
- 17.4.2.1 the Scheme Consideration to the Transfer Secretaries by the fifth Business Day after the Scheme Implementation Date for the Transfer Secretaries to make payment to the Scheme Participants on the Scheme Implementation Date
- free of exchange and bank commission and without any set-off and/or deduction.
- 17.5 The obligations in clauses 17.1 and 17.2 shall not apply if the Workforce Holdings Independent Board has resolved (by way of a formal resolution), acting reasonably and in good faith, that its recommendation in respect of the Force Holdings Offer should –
- 17.5.1 not be given or should be withdrawn, qualified or adversely modified in order to enable the Workforce Holdings Directors to comply with their fiduciary and statutory duties to Workforce Holdings under Section 130 of the Companies Act; or
- 17.5.2 be modified due to the requirements of the Takeover Regulations to make the substance of any independent advice known to the Workforce Holdings Shareholders,

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provided that the Workforce Holdings Independent Board first obtained, and had regard to, reputable independent legal and financial advice in terms of regulation 110 of the Takeover Regulations.

18. Pre-implementation Undertakings

Workforce Holdings undertakes to Force Holdings that Workforce Holdings shall, and shall procure that the Workforce Holdings Group shall, during the period from the Signature Date to Implementation -

- 18.1 carry on its business in all material respects in good faith and in the interests of the business concerned, in a lawful fashion, and in a manner consistent in all material respects with the past practice and conduct of the business concerned ("**Ordinary Course of Business**") and in accordance with its policies and strategies, which shall include, without limitation, not incurring any material liabilities or obligations outside the Ordinary Course of Business;
- 18.2 exercise its Reasonable Endeavours to preserve and protect its rights and assets;
- 18.3 not declare, distribute or pay any distribution *in specie* (that is, a distribution of an asset other than cash);
- 18.4 not issue any further Workforce Holdings Ordinary Shares and/or other securities and will not increase its share capital in any manner whatsoever, save as expressly provided for in this Agreement or the Circular;
- 18.5 not undertake any of the actions set out in section 126 of the Companies Act in respect of the Force Holdings Offer and the Scheme;
- 18.6 not sell, transfer, dispose or otherwise encumber any of the Treasury Shares;
- 18.7 not repurchase any Workforce Holdings Ordinary Shares; and
- 18.8 not make (or propose) any changes to the Workforce Holdings memorandum of incorporation,

provided that nothing in this clause 18 shall be construed as restricting the fiduciary duties and duty of care and skill of the Workforce Holdings Board and/or the Workforce Holdings Independent Board and provided further that, where applicable, the Workforce

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Holdings Board and/or the Workforce Holdings Independent Board has obtained the consent of the TRP in the circumstances contemplated in Section 126 of the Companies Act.

19. Breach and Termination

19.1 This Agreement and the Scheme shall terminate with immediate effect and all rights and obligations of the Parties under this Agreement shall, subject to clause 19.2, cease forthwith in the event of any of the following occurring -

19.1.1 upon written notice by Force Holdings to Workforce Holdings if the Workforce Holdings Independent Board intends to withdraw or modify its recommendation to the Workforce Holdings Shareholders in respect of the Force Holdings Offer or if the recommendation has not yet been made, that the Workforce Holdings Independent Board will not recommend the Force Holdings Offer to the Workforce Holdings Shareholders;

19.1.2 upon written notice by Workforce Holdings to Force Holdings if Workforce Holdings has received a Superior Proposal, and, after following the process set out in clause 21.1 of this Agreement, such Superior Proposal continues to be a Superior Proposal when compared to the new Scheme Consideration and/or other terms contemplated in clause 21.1.2;

19.1.3 a transaction, which is the subject of an Alternative Offer becomes or is declared wholly unconditional, becomes effective or is otherwise completed;

19.1.4 if any Scheme Condition which may be waived by Force Holdings becomes incapable of fulfilment, and Force Holdings notifies Workforce Holdings in writing that Force Holdings will not waive that Scheme Condition;

19.1.5 if any Scheme Conditions has not been fulfilled or waived (where capable), on or before the relevant date/s for fulfilment or waiver (where capable);

19.1.6 Workforce Holdings, on the one hand, or Force Holdings, on the other hand, is liquidated, whether voluntarily, provisionally, or finally (or any application is launched in that regard); or

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- 19.1.7 business rescue proceedings in terms of the Companies Act are commenced by or against Workforce Holdings, on the one hand, or Force Holdings, on the other hand, whether by way of board resolution or court order.
- 19.2 Neither Party shall be entitled to terminate or otherwise cancel this Agreement or the Scheme after the Scheme Implementation Date. Accordingly, if any provision set out in clause 19.1 provides for a remedy period, and the Scheme Implementation Date occurs before the expiry of such remedy period, the remedy period shall expire on the Scheme Implementation Date, even if that results in there being no remedy period. Save for precluding a Party from terminating or otherwise cancelling this Agreement after the Scheme Implementation Date, the provisions of this clause 19.2 are without prejudice to such other rights and remedies as a Party may have in law, including the rights to claim damages or to seek specific performance.
- 19.3 Termination of this Agreement shall be without prejudice to the rights of either Party that may have arisen prior to termination, and/or the rights of the other Party to bring any other claim or action available at law against the other Party arising from a breach of this Agreement.
- 19.4 For the avoidance of doubt, if a Party ("**Defaulting Party**") commits any breach of this Agreement and fails to remedy such breach within 10 Business Days ("**Notice Period**") of written notice requiring the breach to be remedied by the expiry of the Notice Period, then the Party giving the notice will be entitled, but not obliged, and without prejudice to any other remedies to which the Aggrieved Party may be entitled in law, to claim immediate specific performance by the Defaulting Party of the obligations which it has breached, with or without claiming damages, provided that no Party may terminate this Agreement as a result of such breach or a failure to remedy such breach.

20. Representations, Warranties and Indemnities

- 20.1 Each of the Parties represents and warrants to the other that -
- 20.1.1 it has and will have the requisite power, capacity and authority to execute, and perform its obligations under, this Agreement, subject to the fulfilment of the Agreement Conditions and the Scheme Conditions;

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- 20.1.2 it is and will be entering into, and exercising its rights and performing its obligations under, this Agreement as principal and not as agent;
- 20.1.3 this Agreement constitutes and will constitute binding and enforceable obligations on it in accordance with the terms of this Agreement, subject to the fulfilment of the Agreement Conditions and the Scheme Conditions;
- 20.1.4 the execution of, and the performance of its obligations under, this Agreement does not and will not -
- 20.1.4.1 conflict with, or result in a breach of, its memorandum of incorporation or other constitutional documents or any award, order, judgement, decree of any court, arbitrator or governmental authority to which it is a party or by which it is bound;
- 20.1.4.2 contravene any law or securities exchange requirement to which it is subject; or
- 20.1.4.3 conflict with, or result in a breach of any of the terms of, or constitute a default under or any Approval to which it is subject, or which it holds or by which it or any of its property or revenues are bound; and
- 20.1.5 as at the Signature Date, it is not aware of the existence of any fact or circumstance which might impair its ability to comply with all of its obligations in terms of this Agreement.
- 20.2 Force Holdings represents and warrants to Workforce Holdings that –
- 20.2.1 the information in the Firm Intention Announcement as regards Force Holdings and as regards each of the Excluded Shareholders, including without limitation in paragraph 9 of the Firm Intention Announcement is correct in all material respects; and
- 20.2.2 the information provided in the Firm Intention Announcement as regards each of the Excluded Shareholders, will, to the best of its knowledge and belief, be correct in all material respects.
- 20.3 Workforce Holdings represents and warrants to Force Holdings that: (a) as at the Signature Date, the total issued share capital of Workforce Holdings (all of which

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are validly issued and fully paid up) comprises 243,731,343 Workforce Holdings Ordinary Shares (excluding the Treasury Shares); and (b) for the period from the Signature Date to the first occurring of (i) the implementation of the Scheme and (ii) the withdrawal or failure of the Scheme, no distribution of cash or *in specie* to Workforce Holdings Shareholders in their capacity as Workforce Holdings Shareholders has been or will be declared, paid or made by Workforce Holdings.

20.4 Each of the warranties in clauses 20.1, 20.2 and 20.3 -

20.4.1 is a separate warranty and shall in no way be limited to or restricted by reference to or by inference from the terms of any other such warranty, or any other provision of this Agreement;

20.4.2 which is promissory or relates to a future event will be deemed to have been given as at the date for fulfilment of the promise or for the happening of the event, as the case may be; and

20.4.3 unless otherwise stated or the context indicates otherwise, is given as at the Signature Date, as at the Scheme Implementation Date and at all times between those dates.

20.5 Notwithstanding anything to the contrary in this Agreement, neither Party makes any representation or warranty as to the accuracy of any forecasts, estimates, projections, future events, statements of intent or statements of opinion provided to the other Party or any of its employees, directors, authorised representatives or advisors.

21. Right to Match

21.1 Without limiting the provisions of section 126(1)(a) of the Companies Act, Workforce Holdings shall not, in respect of any Superior Proposal, enter into any agreement to effect same, unless -

21.1.1 Force Holdings has been provided with a copy of the document containing such Superior Proposal (with such deletions as are necessary to protect any confidential portions of such document, provided that the material terms and conditions thereof, and the identity of the person making such Superior Proposal, may not be deleted) together with details of the principal reasons

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as to why the Workforce Holdings Independent Board considers the Superior Proposal, if implemented in accordance with its terms, to be a more favourable transaction to the Eligible Workforce Holdings Shareholders than the Force Holdings Offer, in order to afford Force Holdings the right to match or better the Superior Proposal;

- 21.1.2 10 Business Days have elapsed from the date on which Force Holdings has received a copy of the document contemplated in clause 21.1.1 and Force Holdings has not made a revised binding offer with a new Scheme Consideration and/or other terms and/or proposing any other form of alternative transaction ("**New Force Holdings Offer**") such that the New Force Holdings Offer would, if completed substantially in accordance with the terms thereof, be equal or more favourable than the Superior Proposal;
- 21.1.3 the Superior Proposal has been received by Workforce Holdings prior to the fulfilment or, where capable, waiver of the last Scheme Condition; and
- 21.1.4 Workforce Holdings terminates this Agreement only in accordance with terms and conditions of this Agreement.
- 21.2 Upon receipt of the New Force Holdings Offer, the Workforce Holdings Board and the Workforce Holdings Independent Board must review the terms thereof in good faith. If the Workforce Holdings Board and the Workforce Holdings Independent Board determines that the New Force Holdings Offer would be equal to or more (or no less) favourable than the Superior Proposal, then the Parties must use the Reasonable Endeavours to agree the amendments to this Agreement that are reasonably necessary to reflect the New Force Holdings Offer and to enter into an addendum to this Agreement and/or supplement the Circular, to implement and give effect to the New Force Holdings Offer including the recommendations to support the New Force Holdings Offer and not the Superior Proposal.
- 21.3 If a Superior Proposal is received by Workforce Holdings and/or the Workforce Holdings Independent Board and if Force Holdings has not within the 10 Business Days period contemplated in clause 21.1.2 (or such additional period of time as may be agreed in writing by the Parties) submitted a New Force Holdings Offer together with a revised TRP Guarantee approved by the TRP, -

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21.3.1 the Workforce Holdings Independent Board shall be entitled to withdraw or modify its recommendation in respect of the Force Holdings Offer; and

21.3.2 Workforce Holdings shall be entitled to terminate this Agreement.

22. Dispute resolution

22.1.1 This clause 22 is a separate, divisible agreement from the rest of this Agreement and shall -

22.1.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause 22. The Parties intend that all disputes, including the issues set forth above, be and remain subject to arbitration in terms of this clause 22; and

22.1.1.2 remain in effect even if the Agreement expires or terminates for any reason whatsoever.

22.2 disputes subject to mediation and arbitration

22.2.1 Any dispute arising out of or in connection with this Agreement or the subject matter of this Agreement, including without limitation, any dispute concerning -

22.2.1.1 the existence of the Agreement apart from this clause;

22.2.1.2 the interpretation, application and effect of any provisions in the Agreement;

22.2.1.3 the Parties' respective rights or obligations under the Agreement;

22.2.1.4 the rectification of the Agreement;

22.2.1.5 any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating to or in any way connected with the Agreement or any part or portion thereof;

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- 22.2.1.6 the breach, expiry, termination or cancellation of the Agreement or any matter arising out of the breach, expiry, termination or cancellation; and
- 22.2.1.7 any claims in delict, compensation for unjust enrichment or any other claim,

whether or not the rest of the Agreement apart from this clause 22 is valid and enforceable, shall be referred, in the first instance, to mediation as set out in clause 22.3, failing which to arbitration as set out in clause 22.4.

22.3 mediation

If the Parties to the dispute are unable to agree on a mediator or to resolve any dispute by way of mediation within 14 days of any Party to the dispute in writing requesting that the dispute be resolved by mediation, then the dispute shall be submitted at the instance of any Party to and decided by arbitration as set out in clause 22.4.

22.4 arbitration

All disputes which cannot be settled by mediation as described in clause 22.3 shall be finally settled in accordance with the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa ("**AFSA**") without recourse to the ordinary courts of law, except as explicitly provided for in clause 22.

22.5 confidentiality

- 22.5.1 The existence and content of arbitration proceedings as well as any ruling, award or outcome shall be treated as confidential by the Parties as well as the members of the arbitral tribunal. This will apply unless -
- 22.5.1.1 the Parties will require disclosure to the extent that it is required by a Party to fulfil a legal duty, protect or pursue a legal right, or enforce or challenge an award in *bona fide* legal proceedings before a court, forum or tribunal;
- 22.5.1.2 the Parties consent in writing to the disclosure of certain information, which consent shall not be unreasonably withheld or delayed;

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- 22.5.1.3 the information is needed for the preparation or presentation of a claim or defence in the arbitration;
- 22.5.1.4 the information is already in the public domain without any Party breaching this clause; or
- 22.5.1.5 the arbitral tribunal has ordered that it be disclosed upon application by a Party.

22.6 **appointment of arbitrator**

- 22.6.1 The Parties to the dispute shall agree on the arbitrator who shall be an attorney or senior advocate (with at least 10 years' experience in commercial legal practice) on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or senior advocate (with at least 10 years' experience in commercial legal practice) nominated by the Chairman of AFSA for the time being.
- 22.6.2 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Parties who may, within seven days, submit written comments on the request to the addressee of the request with a copy to the first Party.

22.7 **venue and period for completion of arbitration**

The arbitration shall be held in Johannesburg and the Parties shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.

22.8 **binding nature of arbitration**

The Parties irrevocably agree that, subject to clause 22.9, the decision of the arbitrator -

- 22.8.1 shall be binding on them;

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22.8.2 shall be carried into effect; and

22.8.3 may be made an order of any court of competent jurisdiction.

22.9 appeal

The Parties agree that there shall be no appeal against the decision of the arbitrator.

22.10 application to court for urgent interim relief

Nothing contained in this clause 22 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending determination of the dispute by arbitration. In respect of such proceedings, each of the Parties specifically consents to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

23. Addresses and notices

23.1 For purposes of this Agreement, including the giving of notices and serving of legal process (as applicable), the Parties choose the following physical addresses as their *domicilia citandi et executandi* -

23.1.1 in the case of Workforce Holdings to -

address: 11 Wellington Road
Parktown
2193
South Africa

email: willievw@workforce.co.za

and is marked for the attention of Willie Van Wyk;

23.1.2 in the case of Force Holdings to -

address: 11 Wellington Road
Parktown
2193
South Africa

email: davidb@forceholdings.co.za

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and is marked for the attention of David Bloch.

23.2 The notice shall be deemed to have been duly given -

23.2.1 five Business Days after posting, if posted by registered post (airmail, if available) to the Party's address in terms of clause 23.1.1;

23.2.2 on delivery, if delivered to the Party's physical address in terms of either clause 23.1.1 before 17h00 on a Business Day, or if delivered on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was delivered;

23.2.3 on dispatch, if sent to the Party's then email address before 17h00 on a Business Day, or if sent on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was sent.

23.3 A Party may change that Party's address or email address for this purpose, by notice in writing to the other Parties, such change to be effective only on and with effect from the 7th Business Day after the giving of such notice.

23.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such written notice or communication to that Party notwithstanding that the notice or communication was not sent to or delivered or served at that Party's chosen address in this clause 23.

24. General

24.1 entire contract

This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of the Agreement, and supersedes and novates in its entirety any previous understandings or agreements among the Parties in respect thereof; and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.

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24.2 no stipulation for the benefit of a third person

Save as is expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of a third person (ie a *stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person.

24.3 no representations

A Party may not rely on any representation (whether or not made innocently, negligently or deliberately) which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

24.4 variation, cancellation and waiver

No contract varying, adding to, deleting from or cancelling this Agreement and no waiver of any right under this Agreement shall be effective unless reduced to writing and signed on behalf of the Parties.

24.5 indulgences

The grant of any indulgence, extension of any time or relaxation of any provision by a Party under this Agreement (or under any other agreement or document issued or executed pursuant to this Agreement) shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.

24.6 cession and delegation

A Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement, without the prior written consent of the other Party.

24.7 applicable law

This Agreement is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa.

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24.8 costs

24.8.1 Each Party shall bear that Party's own legal costs and disbursements of and incidental to the negotiation, preparation, settling, signing and implementation of this Agreement.

24.8.2 Any costs, including all legal costs on an attorney and own client basis and VAT, incurred by a Party arising out of or in connection with a breach by the other Party, of this Agreement shall be borne by the Party in breach.

24.9 independent advice

Each of the Parties hereby respectively agrees and acknowledges that -

24.9.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and

24.9.2 each provision of this Agreement (and each provision of the Annexes) is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

24.10 co-operation

Each of the Parties undertakes at all times to do all such things, perform all such acts and take all such steps, and to procure the doing of all such things, within its power and control, as may be open to it and necessary for and incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

24.11 applicable law and jurisdiction

The Scheme is governed by the Laws of South Africa. Each of Force Holdings and Workforce Holdings submits to the non-exclusive jurisdiction of the High Court of South Africa, South Gauteng, Johannesburg, in relation to all matters arising out of or in connection with the Scheme.

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24.12 no withholding

All amounts payable by one Party to the other in terms of this Agreement shall be paid without set-off, withholding, counterclaim or deduction.

24.13 invalidity

If any provision of this Agreement (other than a material provision of this Agreement) shall be held to be illegal, invalid or unenforceable, in whole or in part, under the law of any jurisdiction, the legality, validity or enforceability of such provision or part under the law of any other jurisdiction and the legality, validity and enforceability of the remainder of this Agreement shall not be affected. If any provision is held to be or becomes invalid or unenforceable in any respect under the laws of any jurisdiction it shall have no effect in that respect and the Parties shall use all Reasonable Endeavours to replace it by a valid and enforceable substitute provision the effect of which is as close to the intended effect as possible.

24.14 no partnership

Nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute a partnership, association, corporate merger, joint venture or other co-operative entity between the Parties.

24.15 announcements

24.15.1 No circular to shareholders, announcement or other press release in relation to this Agreement and/or the Force Holdings Offer shall be distributed or made by Force Holdings or Workforce Holdings, directly or indirectly, without the prior written consent of the other, such approval not to be unreasonably withheld, conditioned or delayed.

24.15.2 Notwithstanding the provisions of clause 22.5, a Party may distribute or make such circular to shareholders, announcements or other press releases -

24.15.2.1 as are required by law or securities exchange requirements; or

24.15.2.2 as are required by any governmental authority of any relevant jurisdiction (including the TRP and the JSE) (in this regard Workforce Holdings shall be entitled to publish any announcement as may be

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determined by the Workforce Holdings Board or the Workforce Holdings Independent Board as required in order to comply with the JSE Listings Requirements and/or the Takeover Regulations), in which case the Party concerned shall take all such steps as may be reasonable and practicable in the circumstances to promptly notify the other Party in writing and first consult the other Party to give that Party an opportunity to contest the disclosure and take into account that Party's reasonable requirements about the proposed form, timing, nature and extent of such circular to shareholders, announcement or other press release.

24.16 inside information

Any obligation imposed by this Agreement on the Parties to disclose any information shall, notwithstanding anything else contained in this Agreement, be subject to any restrictions imposed on the Parties by the Financial Markets Act in respect of inside information and the JSE Listings Requirements and Takeover Regulations in respect of price sensitive information that is not in the public domain.

24.17 counterparts

This Agreement may be signed in any number of counterparts, and by each signatory on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by email (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement. For the avoidance of doubt, a signature page signed using an electronic signature as provided for in the Electronic Communications and Transactions Act, 2002 ("**ECTA**") and, for this purpose, an email signature, scanned copy of a signatory's wet signature, signature using a pdf or other signature tool, or any other signature contemplated in ECTA shall be an effective mode of delivery.

24.18 survival

The lapsing, cancellation or termination of this Agreement shall not affect those provisions of this Agreement which expressly provide they will operate after any

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such lapsing, cancellation or termination or which by implication must continue to have effect thereafter.

24.19 interest on overdue amounts

Save as otherwise expressly provided in this Agreement, any amount falling due for payment by a Party to the other in terms of or pursuant to this Agreement but not timeously paid shall bear interest at the South African Benchmark Overnight Rate plus 2%, accruing daily, compounded monthly in arrear, calculated from the due date for payment thereof until the actual date of payment thereof in full, and payable on demand. For this purpose, the "**South African Benchmark Overnight Rate**" is the volume-weighted average of interbank funding at a rate other than the current repo rate and the twenty highest rates paid by banks on their overnight and call deposits, plus five per cent weight for funding through foreign swaps.

24.20 successor bound

Without prejudice to any other provision of this Agreement, this Agreement is binding on and inures for the benefit of each Party's successors in title and/or permitted assign/s including but not limited to, the executor, liquidator, curator, receiver, administrative receiver or trustee of any Party.

24.21 inconsistencies

In the event of any inconsistency between this Agreement, the Circular and the Firm Intention Announcement, the Circular will prevail to the extent of such inconsistency.

Signed at Maitland on 17 October 2024

Witness

for **Workforce Holdings Limited**

CKatz

JR Macey

.....
duly authorised and warranting such authority

DB RK

Signed at Sandton on 18/10/2024 2024

Witness

for **Force Holdings Proprietary Limited**

David Bloch

.....

Ronny Katz

.....
duly authorised and warranting such
authority

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Schedule 1

Firm Intention Announcement

WORKFORCE HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 2006/018145/06)
Share code: WKF ISIN: ZAE000087847
("**Workforce**" or "**the Company**")

[Workforce logo]

FORCE HOLDINGS PROPRIETARY LIMITED

Incorporated in the Republic of South Africa
Registration number 1973/013522/07
("**Force Holdings**" or "**the Offeror**")

[Force Holdings logo]

JOINT ANNOUNCEMENT OF FORCE HOLDINGS' FIRM INTENTION TO ACQUIRE THE ISSUED ORDINARY SHARES IN WORKFORCE, SAVE FOR THOSE HELD BY FORCE HOLDINGS AND CERTAIN EXCLUDED SHAREHOLDERS, BY WAY OF A SCHEME OF ARRANGEMENT AND THE SUBSEQUENT DELISTING OF FORCE HOLDINGS FROM THE JSE LIMITED

1. INTRODUCTION

- 1.1 Shareholders of Workforce ("**Workforce Shareholders**" or "**Shareholders**") are advised that on 18 October 2024 ("**Signature Date**") Workforce and Force Holdings (the "**Parties**") entered into an implementation agreement ("**Implementation Agreement**") in terms of which Force Holdings agreed to express a firm intention to make an offer ("**Force Holdings Offer**") to acquire all of the issued ordinary shares ("**Workforce Shares**" or "**Shares**") in the Company ("**Issued Shares**") from Shareholders on the terms and conditions as will be set out in more detail in the scheme circular to be sent to Workforce Shareholders containing full details of the Scheme ("**Circular**") save for:
- 1.1.1 111 216 111 Shares already directly owned by Force Holdings;
 - 1.1.2 and those Workforce Shares held by certain Shareholders, which Force Holdings has advised the Company, have agreed with Force Holdings to be excluded from the Force Holdings Offer ("**Excluded Shareholders**"), which Shares comprise:
 - 1.1.2.1 65 860 000 Shares owned and/or controlled by Little Kittens Investments Proprietary Limited ("**Little Kittens**"), the entity through which the Chief Executive Officer of Workforce, Ronald Stanley Katz, holds his indirect beneficial interest in Workforce Shares;
 - 1.1.2.2 42 900 000 Shares owned and/or controlled by Force Holdings' wholly owned subsidiary, Verbicept Proprietary Limited ("**Verbicept**");
 - 1.1.2.3 14 870 000 Shares owned by Force Holdings' wholly owned subsidiary, Pha Phama Africa Investments Proprietary Limited ("**Pha Phama**"); and

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1.1.2.4 2 159 707 Shares held by Workforce Staffing Proprietary Limited
("Treasury Shares").

- 1.2 As at the Signature Date, the Excluded Shareholders collectively hold an aggregate of 125 789 707 Shares ("**Excluded Shares**"), representing 51.61% of the Issued Shares.
- 1.3 The Workforce Shares, excluding those referred to in paragraphs 1.1.1 and 1.1.2 above, equate to 6 725 525 Shares held by Shareholders eligible to participate in the Force Holdings Offer ("**Eligible Shareholders**"), representing approximately 2.76% of the Issued Shares ("**Eligible Shares**").

2. MECHANICS OF THE FORCE HOLDINGS OFFER AND SCHEME OF ARRANGEMENT

- 2.1 The Force Holdings Offer will be implemented by way of a scheme of arrangement ("**Scheme**") in terms of section 114(1) of the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**"), to be proposed by the Workforce board of directors ("**Board**") between Workforce and the Eligible Shareholders in terms of which Eligible Shareholders will, if the Scheme becomes operative, dispose of their Shares ("**Scheme Shares**") to Force Holdings for the Scheme Consideration (as defined in paragraph 2.3 below).
- 2.2 The holders of the Workforce Shares referred to in paragraphs 1.1.1 and 1.1.2 above will not participate in the Scheme and thus will not sell their Shares in terms thereof.
- 2.3 The consideration payable by Force Holdings to Eligible Shareholders participating in the Scheme (each a "**Scheme Participant**") for the Scheme Shares shall be a cash amount equal to R1.65 (or 165 cents) per Scheme Share ("**Scheme Consideration**") acquired pursuant to the implementation of the Scheme.
- 2.4 The Scheme Consideration represents a premium of 17% to the closing price of Workforce Shares, and a premium of 16% premium to the 30-day volume-weighted average traded price of Workforce Shares on the securities exchange operated by the JSE Limited ("**JSE**") of R1.41 and R1.42 respectively, as at 17 October 2024, being the last trading day prior to the Signature Date.
- 2.5 Pursuant to the approval of a special resolution by Eligible Shareholders to approve the Scheme ("**Scheme Resolution**") and the fulfillment and/or waiver (to the extent possible) of the Scheme Conditions set out in paragraph 6.3 below ("**Scheme Conditions**"), application will be made by the Company for the delisting of all of the Shares from the securities exchange ("**Exchange**") operated by the JSE, in terms of paragraph 1.17(b) of the JSE Listings Requirements.
- 2.6 Should the Scheme become operative, Force Holdings will, on the date on which the Scheme is to be implemented ("**Scheme Implementation Date**"), acquire all of the Scheme Shares from the Scheme Participants (being the Eligible Shareholders but excluding the Dissenting Shareholders (if any) as defined in paragraph 6.2.1.2 below) for the Scheme Consideration.
- 2.7 The purpose of this firm intention announcement is to *inter alia* advise the Workforce Shareholders of the offer to the Eligible Shareholders by way of the Scheme as contemplated in Chapter 5 of the Companies Act and Chapter 5 of the Companies Regulations promulgated under the Companies Act (which includes the "Takeover Regulations" issued pursuant to sections 120 and 223 of the Companies Act) ("**Companies Regulations**").
- 2.8 As required by the Companies Regulations, Workforce has constituted an independent board of directors comprising of John Russel Macey, Kyansambo Ntombi Vundla and Shelley Thomas ("**Independent Board**") for purposes of evaluating the terms and conditions of the Scheme and performing such other functions required of an independent board in terms of the Companies Act and Companies Regulations.

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3. OVERVIEW OF FORCE HOLDINGS

- 3.1 Force Holdings is an investment and property holding company.
- 3.2 The sole director of Force Holdings, Ronald Stanley Katz, who is however, not a shareholder of Force Holdings, controls the exercise of more than 35% of the votes of Force Holdings.
- 3.3 The shares in Force Holdings are 100% owned by South Moulton Road Investment Limited, with the ultimate beneficial shareholder being the Kore Foundation.

4. RATIONALE FOR THE SCHEME

- 4.1 Force Holdings holds, directly and indirectly, 69.33% of the Issued Shares, and if the Force Holdings Offer is successfully implemented, Force Holdings, together with the Excluded Shareholders, will own 100% of the Issued Shares.
- 4.2 The Workforce shares have not attracted significant investor interest resulting in the lack of a meaningful rating or value appreciation in terms of share price. This has negated the possibility and feasibility of Workforce using its shares as a means of payment consideration for mergers and acquisitions, or as a mechanism to attract, retain and incentivise staff.
- 4.3 The compliance costs of Workforce maintaining its listing are material and difficult to justify given the lack of investor interest referred to in 4.2 above.
- 4.4 The Scheme would also afford minority Workforce Shareholders the opportunity to exit their investment in Workforce at a significant premium to the market price as detailed in paragraph 2.4 above.

5. OFFEROR ACTING AS PRINCIPAL AND PARTIES ACTING IN CONCERT

- 5.1 The Offeror is acting as principal and not as an agent in respect of the Scheme and is deemed to be 'acting in concert' in terms of Companies Regulation 84 with the Excluded Shareholders ("**Concert Parties**") for purposes of the implementation of the Scheme.
- 5.2 In terms of section 115(4) of the Companies Act, the Concert Parties will not participate in the Scheme, will not be entitled to vote on the Scheme Resolution, nor will their shareholding be taken into account for the purposes of establishing a quorum at the general meeting of Workforce Shareholders to be convened for purposes of, *inter alia*, approving the Scheme ("**General Meeting**").

6. SALIENT TERMS AND CONDITIONS OF THE SCHEME

6.1 General

- 6.1.1 The Scheme will constitute an "affected transaction" as defined in section 117(1)(c) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations and will be regulated by the Takeover Regulation Panel ("**TRP**").
- 6.1.2 The Scheme will be subject to the fulfilment or, where applicable, adjustment or waiver of the Scheme Conditions.

6.2 The Scheme becoming operative and payment of the Scheme Consideration

- 6.2.1 If the Scheme becomes operative, Force Holdings will be deemed to have acquired all of the Scheme Shares and will pay the Scheme Consideration to "**Scheme Participants**", being:

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6.2.1.1 all Eligible Shareholders recorded in the register of securities of Workforce in order to be eligible to receive the Scheme Consideration ("**Scheme Consideration Record Date**");

6.2.1.2 but excluding those Shareholders (if any) who validly exercise their appraisal rights by giving written notice to the Company objecting in advance to the Scheme Resolution prior to the General Meeting in accordance with section 164(3) of the Companies Act, voting against the Scheme Resolution and demanding, in terms of section 164(5) and 164(8) of the Companies Act, that the Company pay to them the value of their Shares ("**Dissenting Shareholders**").

6.2.2 The Scheme Consideration shall be settled in full, in accordance with the terms of the Scheme, without any lien, right of set-off, counterclaim or other analogous right to which Force Holdings may otherwise be, or claim to be, entitled against a Scheme Participant.

6.2.3 Details regarding the settlement of the Scheme Consideration will be provided for in the Circular.

6.3 **Scheme Conditions**

6.3.1 The Scheme and the implementation thereof will be subject to the fulfilment, or where applicable, waiver or adjustment of each of the following Scheme Conditions:

6.3.1.1 the Independent Expert referred to in paragraph 11 below has issued an opinion ("**Fair and Reasonable Opinion**") confirming the terms of the Scheme and the Scheme Consideration as being fair and reasonable, unless the Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment;

6.3.1.2 having regard to the Fair and Reasonable Opinion, the Independent Board has resolved that it is of the opinion that the Scheme and the Scheme Consideration are fair and reasonable and has resolved unconditionally to recommend to Workforce Shareholders that they vote in favour of the Scheme Resolution, unless the Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment;

6.3.1.3 the Circular has been approved by the JSE and the TRP;

6.3.1.4 the Scheme Resolution is approved by the requisite majority of Eligible Shareholders, as contemplated by section 115(2) of the Companies Act, and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable;

6.3.1.4.1 the High Court of South Africa ("**Court**") approves the implementation of the relevant resolution; and

6.3.1.4.2 if applicable, Workforce not treating the aforesaid resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act;

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- 6.3.1.5 Eligible Shareholders holding 5% or more of the Scheme Shares do not exercise their appraisal rights (“**Appraisal Rights**”) by:
 - 6.3.1.5.1 delivering notice objecting, as contemplated in section 164(3) of the Companies Act, to the Scheme Resolution at the General Meeting;
 - 6.3.1.5.2 voting against the Scheme Resolution; and
 - 6.3.1.5.3 delivering a valid demand, as contemplated in sections 164(5) to 164(8) of the Companies Act, within the time period prescribed in section 164(3) and (7) of the Companies Act, unless the Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment;
- 6.3.1.6 the regulatory approvals required to implement the Scheme having been obtained, namely:
 - 6.3.1.6.1 the Financial Surveillance Department of the South African Reserve Bank grants such approvals with respect to the Scheme as are required in terms of the South African Exchange Control Regulations (promulgated in terms of the South African Currency and Exchanges Act No. 9 of 1933) to implement the Scheme either unconditionally, or subject to conditions acceptable to Force Holdings; and
 - 6.3.1.6.2 the JSE grants such approvals as are required in terms of the JSE Listings Requirements with respect to the Scheme; and
- 6.3.1.7 prior to the fulfilment or where applicable waiver of the last of the Scheme Conditions in paragraphs 6.3.1.1 to 6.3.1.6, the Independent Board has not withdrawn, modified or qualified its recommendation that Shareholders (who are entitled to vote on the Scheme Resolution) vote in favour of the Scheme Resolution and/or withdrawn, modified or qualified its opinion that the Scheme Consideration is fair and reasonable to Shareholders, unless the Independent Board and Force Holdings have waived this Scheme Condition in writing before or on the date of required fulfilment.
- 6.3.2 In the event of the circumstances in section 115(3)(a) becoming potentially applicable by reason of at least 15% of Scheme Participants having voted against the Scheme Resolution, Workforce shall not be obliged to bring an application to Court as contemplated in section 115(5)(a) unless:
 - 6.3.2.1 Force Holdings, within one business day of any Scheme Participant who voted against the Scheme Resolution requiring Workforce to seek Court approval as contemplated in Section 115(5)(a) (or such later date as agreed in writing by the Board) (i) confirms in writing to the Board that Force Holdings agrees to an extension of the Second Long Stop Date (the Second Long Stop Date being 30 April 2025) to no earlier than 30 June 2025 (or such other date as may be agreed in writing by the Board); and (ii) delivers to the TRP a new TRP Guarantee for the extended period as security for the payment of the Scheme Consideration, if required, the TRP Guarantee having been issued and delivered to the TRP and the TRP approved the new TRP Guarantee; and

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- 6.3.2.2 the Board has resolved to bring the application,
in which case the Board shall be entitled, at its election, to declare the Scheme Resolution a nullity.
- 6.3.3 Each Party shall use its reasonable endeavours to procure the fulfilment or, where applicable, waiver or adjustment of the Scheme Conditions as soon as reasonably practicable.
- 6.3.4 The Scheme Conditions in paragraphs 6.3.1.1 to 6.3.1.3 must be fulfilled or, where waiver or adjustment is permitted, waived or adjusted by no later than the First Long Stop Date (the First Long Stop Date being 31 January 2025) and the Scheme Conditions in paragraphs 6.3.1.4 to 6.3.1.7 must be fulfilled or, where waiver or adjustment is permitted, waived or adjusted by no later than the Second Long Stop Date. Workforce and Force Holdings shall be entitled to extend the First Long Stop Date and/or the Second Long Stop Date by written agreement and subject to TRP approval insofar as necessary. If the First Long Stop Date or the Second Long Stop Date is extended, the amended date will be released on SENS and, if required, published in the South African press.
- 6.3.5 The Scheme Conditions in paragraphs 6.3.1.3, 6.3.1.4 and 6.3.1.6 are regulatory in nature and cannot be waived.
- 6.3.6 Neither Force Holdings nor Workforce may waive or vary any other Scheme Condition unless that waiver is agreed to in writing by both Workforce and Force Holdings and is permissible in law (or unless specifically provided for in the Implementation Agreement).
- 6.3.7 The Scheme will not be implemented unless the TRP has issued a compliance certificate to Workforce with respect to the Scheme in terms of section 121(b) of the Companies Act.

7. RIGHT TO MATCH

- 7.1 Without limiting the provisions of section 126(1)(a) of the Companies Act, Workforce shall not, in respect of any Superior Proposal, being a *bona fide* written alternative proposal received by Workforce from an unsolicited third party ("**Alternative Offer**") that would in the opinion of the Independent Board (acting in good faith and in the exercise of their fiduciary and statutory duties (having taken written advice from external advisors): (a) is reasonably capable of being implemented, taking into account, *inter alia*, all financial, regulatory and/or financing aspects of the alternative offer, including its suspensive conditions; and (b), if implemented in accordance with its terms, result in a transaction more favourable to Shareholders than the Force Holdings Offer taking into account the terms and conditions set out in (a) above of the Alternative Offer), enter into any agreement to effect same, unless:
- 7.1.1 Force Holdings has been provided with a copy of the document containing such Superior Proposal (with such deletions as are necessary to protect any confidential portions of such document, provided that the material terms and conditions thereof, and the identity of the person making such Superior Proposal, may not be deleted), together with details of the principal reasons as to why the Independent Board considers the Superior Proposal if implemented in accordance with its terms to be a more favourable transaction to the Eligible Shareholders than the Force Holdings Offer, in order to afford Force Holdings the right to match or better the Superior Proposal;

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- 7.1.2 ten business days have elapsed from the date on which Force Holdings has received a copy of the document contemplated in paragraph 7.1.1 above and Force Holdings has not made a revised binding offer with a new Scheme Consideration and/or other terms and/or proposing any other form of alternative transaction ("**New Force Holdings Offer**") such that the New Force Holdings Offer would, if completed substantially in accordance with the terms thereof, be equal or more favourable than the Superior Proposal; and
 - 7.1.3 the Superior Proposal has been received by Workforce prior to the fulfilment or, where capable, waiver of the last Scheme Condition; and
 - 7.1.4 Workforce terminates the Implementation Agreement as contemplated in paragraph 7.3 below.
- 7.2 Upon receipt of the New Force Holdings Offer, the Board and the Independent Board must review the terms thereof in good faith. If the Board and the Independent Board determine that the New Force Holdings Offer would be equal to or more (or no less) favourable than the Superior Proposal, then the Parties must use their reasonable endeavours to agree the amendments to the Implementation Agreement that are reasonably necessary to reflect the New Force Holdings Offer and to enter into an addendum to the Implementation Agreement and/or supplement the Circular, to implement and give effect to the New Force Holdings Offer including the recommendations to support the New Force Holdings Offer and not the Superior Proposal.
- 7.3 If a Superior Proposal is received by Workforce and/or the Independent Board and if Force Holdings has not within the ten business days period contemplated in paragraph 7.1.2 above (or such additional period of time as may be agreed in writing by the Parties) submitted a New Force Holdings Offer together with a revised guarantee to the TRP approved by the TRP:
 - 7.3.1 the Independent Board shall be entitled to withdraw or modify its recommendation in respect of the Force Holdings Offer; and
 - 7.3.2 Workforce shall be entitled to elect not to be bound to the Implementation Agreement for purposes of the Force Holdings Offer and terminate the Implementation Agreement.

8. TRP GUARANTEE

In accordance with regulation 111(4)(a) and 111(5) of the Companies Regulations, Force Holdings has provided the TRP with an irrevocable bank guarantee issued by ABSA Bank Limited in respect of a guaranteed amount which is sufficient to satisfy the payment of the maximum Scheme Consideration, being an amount of R11 300 262.60.

9. INTERESTS OF OFFEROR AND OFFEROR DIRECTORS IN WORKFORCE SHARES

- 9.1 The Offeror holds, directly and indirectly, 168 986 111 Shares representing 69.33% of the Issued Shares.
- 9.2 The sole director of the Offeror, Ronald Stanley Katz, who is not a shareholder of Force Holdings, controls the exercise of more than 35% of the votes of Force Holdings.
- 9.3 Ronald Stanley Katz has an indirect beneficial interest in Workforce Shares, holding 65 860 000 Shares through Little Kittens.
- 9.4 Save for the indirect acquisition by Force Holdings of 14 870 000 Shares at R1.65 per share on 14 October 2024 and the direct acquisition of 11 880 570 Shares at R1.65 per

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share on 18 April 2024, the Offeror has not had any dealings in Workforce Shares during the six-month period prior to the Signature Date.

- 9.5 The Offeror's director has not had any dealings in Workforce Shares during the six-month period prior to the Signature Date.
- 9.6 Little Kittens, Pha Phama and Verbicept each act in concert (as defined in the Companies Act) with Force Holdings in respect of the Force Holdings Offer and commenced to act in concert as aforesaid on 18 October 2024. Since commencing to act in concert with Force Holdings in respect of the Force Holdings Offer, Little Kittens, Pha Phama and Verbicept have not had any dealings in Workforce Shares.

10. IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, irrevocable undertakings have been obtained to vote in favour of the Scheme Resolution by the following Shareholders, who collectively hold 32.71% of the Shares held by Eligible Shareholders:

Shareholder	Number of Shares held directly/indirectly	Shares held as a % of the Scheme Shares
Esther Serebro	597 893	8.89
Philip Froom	339 147	5.04
Carol Knoetze	290 622	4.32
Steven Herscovitz	287 578	4.28
Flagship Asset Management Proprietary Limited	180 018	2.68
Ahmed Varachia	146 996	2.19
Warwick Du Preez	100 000	1.49
Diane Wright	92 642	1.38
Jacques Farmer	90 000	1.34
Arnold Cigler	75 000	1.12
Total	2 199 896	32.71

11. INDEPENDENT EXPERT AND FAIR AND REASONABLE OPINION

- 11.1 The Independent Board has appointed Nodus Capital TS Proprietary Limited as the independent expert, as required in terms of section 114(2) of the Companies Act and the Companies Regulations ("Independent Expert"), to issue an opinion dealing with the matters set out in sections 114(2) and 114(3) of the Companies Act and regulations 90, 110(1) and 113(1)(a) of the Companies Regulations, to express an opinion on whether the Scheme Consideration is fair and reasonable to Eligible Shareholders ("Fair and Reasonable Opinion").
- 11.2 The full report of the Independent Expert in connection with the Scheme will be included in the Circular to be distributed to Shareholders in due course.

12. DISTRIBUTION OF THE CIRCULAR

The Circular providing full details of the Scheme and containing, *inter alia*, the Fair and Reasonable Opinion, the opinion and recommendations of the Independent Board, the salient

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dates and times relating to the Scheme, a notice to convene the General Meeting, a form of proxy and other necessary forms to give effect to the Scheme, will be distributed to Workforce Shareholders on or about Wednesday, 13 November 2024.

13. RESPONSIBILITY STATEMENTS

- 13.1 The Independent Board (to the extent that the information relates to Workforce) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Workforce is true and this announcement does not omit anything that is likely to affect the importance of such information.
- 13.2 The board of directors of Force Holdings (to the extent that the information relates to Force Holdings and the Excluded Shareholders) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Force Holdings is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
21 October 2024

Corporate Advisor and Transaction Sponsor to Workforce
Merchantec Capital

Legal Advisor to Workforce
Webber Wentzel

Legal Advisor to Force Holdings
ENS

Independent Expert
Nodus Capital TS

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Schedule 2

Timetable

Item No.	Relevant Event	Indicative Timeline (Business Days unless otherwise stated)	Target Date
1.	Date on which the last of the Agreement Conditions Precedent is all fulfilled or waived, if capable of waiver	Day "S"	Friday, 18 October 2024
2.	Force Holdings delivers original signed TRP Guarantee to TRP	S + 0	Friday, 18 October 2024
3.	Publish Firm Intention Announcement on SENS	S + 0	Monday, 21 October 2024
4.	Publish Firm Intention Announcement in the South African press	S + 1	Tuesday, 22 October 2024
5.	Record date to determine which Workforce Holdings Shareholders are eligible to receive the Circular	Friday; earliest = P – 10 Latest = P - 3	Friday, 8 November 2024
6.	Circular posted to Workforce Holdings Shareholders	Latest = S + 20 Day "P"	Wednesday, 13 November 2024
7.	Publish on SENS notice that Circular has been posted convening the Workforce Holdings General Meeting	P + 0	Wednesday, 13 November 2024
8.	Publish in the South African press notice that Circular has been posted convening the Workforce Holdings General Meeting	P + 1	Thursday, 14 November 2024
9.	Last day to trade in Workforce Holdings Ordinary Shares in order to be eligible to vote at the Workforce Holdings General Meeting	MRD - 3	Tuesday, 3 December 2024
10.	Record date to be eligible to vote at the Workforce Holdings General Meeting	Friday; earliest = M – 10 Latest = M – 3 "MRD"	Friday, 6 December 2024
11.	Lodge Form of Proxy in respect of the Workforce Holdings General Meeting by 10:00	M – 48 hours	Monday, 9 December 2024

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Item No.	Relevant Event	Indicative Timeline (Business Days unless otherwise stated)	Target Date
12.	Forms of Proxy to be submitted to JSE Investor Services (Pty) Ltd any time before commencement of the General Meeting	-	
13.	Last day for any Workforce Holdings Shareholder to deliver a written notice to Workforce Holdings objecting to the Scheme Resolution in accordance with Section 164(3) of the Companies Act before the resolution is to be voted on at the Workforce Holdings General Meeting	P + 15 + 7 calendar days Day "M"	Wednesday, 11 December 2024
14.	Workforce Holdings General Meeting to be held by electronic communication at 10:00 am on	P + 15 + 7 calendar days Day "M"	Wednesday, 11 December 2024
15.	Results of the Workforce Holdings General Meeting released on SENS on	M + 0	Wednesday, 11 December 2024
16.	Results of the Workforce Holdings General Meeting published in the South African press	M + 1	Thursday, 12 December 2024
17.	Last day for Workforce Holdings Shareholders who voted against the Scheme Resolution to require Workforce Holdings to seek Court approval for the Scheme in terms of Section 115(3)(a) of the Companies Act	M + 5	Thursday, 19 December 2024
18.	Last day on which Workforce Holdings Shareholders who voted against the Scheme Resolution, can apply to Court for leave to review the Scheme in terms of Section 115(3)(b) of the Companies Act	M + 10	Monday, 30 December 2024
19.	Last day for Workforce Holdings to send notice of adoption of the Scheme Resolution to Dissenting Shareholders in accordance with Section 164 of the Companies Act	M + 10	Monday, 30 December 2024

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Item No.	Relevant Event	Indicative Timeline (Business Days unless otherwise stated)	Target Date
20.	Last day for Dissenting Shareholders, by reason of the adoption of the Scheme Resolution, to make a demand to Workforce Holdings that Workforce Holdings pay such Dissenting Shareholders the fair value of all Workforce Holdings Ordinary Shares held by them, in terms of Section 164(7) of the Companies Act	M + 30	Tuesday, 28 January 2025
21.	Compliance certificate expected to be received from the TRP on	R – 9	Wednesday, 29 January 2025
22.	Scheme Finalisation Date announcement expected to be on published on SENS by no later than 11:00	Latest = R – 8	Thursday, 30 January 2025
23.	Scheme Finalisation Date announcement expected to be published in the South African press on	Latest = R – 7	Friday, 31 January 2025
24.	Delisting application in respect the Workforce Holdings Ordinary Shares lodged with the JSE on	R – 6	Thursday, 6 February 2025
25.	Scheme Last Day to Trade, being the last day to trade Workforce Holdings Ordinary Shares on the JSE in order to be recorded in the Workforce Holdings Securities Register to receive the Scheme Consideration on	R – 3	Tuesday, 11 February 2025
26.	Suspension of listing of Workforce Holdings Ordinary Shares on the JSE expected to take place at the commencement of trade on	R – 2	Wednesday, 12 February 2025

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Item No.	Relevant Event	Indicative Timeline (Business Days unless otherwise stated)	Target Date
27.	Scheme Record Date, being the date on which Workforce Holdings Shareholders must be recorded in the Workforce Holdings Securities Register to receive the Scheme Consideration, being close of trade on	Day "R"	Friday, 14 February 2025
28.	Scheme Implementation Date expected to be on	R + 1	Monday, 17 February 2025
29.	Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or broker) credited with the Scheme Consideration on or about	R + 1	Monday, 17 February 2025
30.	Scheme Consideration expected to be paid/posted to certificated Scheme Participants who provided their form of surrender and transfer and documents of title on or prior to 12:00 pm on the Scheme Record Date, on or about	R + 1 (or by no later than 5 Business Days after the Special Implementation Date)	Monday, 17 February 2025
31.	Termination of the listing of Workforce Holdings Ordinary Shares on the JSE expected to take place at the commencement of trade on or about	R + 2	Tuesday, 18 February 2025

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Completed Document Audit Report

Completed with SignWell.com

Title: Workforce Force Holdings Offer Implementation Agreement (Execution Version)

Document ID: 69aede62-42ba-4449-9fb1-0ed05f386bd7











Time Zone: (GMT+00:00) Coordinated Universal Time

Files

Workforce Force Holdings Offer Implementation Agree.pdf - 64 pages

Oct 18, 2024 12:48:51 UTC

Activity

 Craig Katz IP: 105.246.216.10	created the document (craigk@workforce.co.za)	Oct 18, 2024 12:51:17 UTC
 Craig Katz IP: 105.246.216.10	sent the document to craigk@workforce.co.za, john@truenorthaccounting.co.za, rkatz@workforce.co.za, and davidb@workforce.co.za	Oct 18, 2024 13:16:02 UTC
 David Bloch IP: 105.246.216.10	first viewed document (davidb@workforce.co.za)	Oct 18, 2024 13:16:56 UTC
 Ronny Katz IP: 105.186.216.98	first viewed document (rkatz@workforce.co.za)	Oct 18, 2024 13:17:03 UTC
 David Bloch IP: 105.246.216.10	signed the document (davidb@workforce.co.za)	Oct 18, 2024 13:18:31 UTC
 Ronny Katz IP: 105.186.216.98	signed the document (rkatz@workforce.co.za)	Oct 18, 2024 13:22:19 UTC
 Craig Katz IP: 105.246.216.10	first viewed document (craigk@workforce.co.za)	Oct 18, 2024 13:27:14 UTC
 Craig Katz IP: 105.246.216.10	signed the document (craigk@workforce.co.za)	Oct 18, 2024 13:28:23 UTC
 John Macey IP: 197.185.118.107	first viewed document (john@truenorthaccounting.co.za)	Oct 18, 2024 14:18:20 UTC
 John Macey IP: 197.185.118.107	signed the document (john@truenorthaccounting.co.za)	Oct 18, 2024 14:21:16 UTC
