



**BLACKWOOD**  
CAPITAL GROUP

Work Service S.A.  
Gwiaździsta 66  
53-413 Wrocław  
Poland

Attention: Management Board

9 September, 2020

Dear Sirs,

**RE: OPINION LETTER WITH REGARDS TO THE PRICE PER SHARE OF THE  
TENDER OFFER TO SUBSCRIBE FOR THE SALE OF 10,029,311 SHARES IN WORK  
SERVICE S.A. ANNOUNCED BY GI INTERNATIONAL S.R.L.**

Pursuant to the agreement between Work Service S.A. (“**Work Service**”, the “**Company**” or “**you**”) and Blackwood Capital Group (UK) Limited (“**Blackwood**”, “**we**” or “**us**”) dated 09 September 2020, (the “**Engagement Letter**”), Blackwood has been engaged by you to render an opinion letter (the “**Opinion**”) to the Management Board of the Company assessing whether the offer price under the tender offer to subscribe for the sale of 10,029,311 shares in the Company by Gi International s.r.l. (the “**Transaction**”) for a price of PLN 0.62 per share (the “**Purchase Price**”) corresponds to the fair value of Work Service shares.

**DISCLOSURE**

Blackwood acted as advisor of the Company in connection with the financing agreement entered into by the Company and Gi International s.r.l and the purchase of 50.71% of the shares of the Company by Gi International s.r.l., for which it has received a fee.

In addition, Blackwood will receive a fee for its services in accordance with the Engagement Letter upon delivery of this Opinion, and we will also be reimbursed for expenses incurred, if any. The Company has agreed to indemnify Blackwood against liabilities arising out of or in connection with the services rendered and to be rendered by Blackwood under the Engagement Letter.

This Opinion is intended solely for the Management Board of the Company and may not be summarised, excerpted from or otherwise publicly referred to or disclosed in whole or in part, except as permitted by the Engagement Letter without the prior written consent of Blackwood. Pursuant to the Engagement Letter, and in accordance with Article 80, paragraph 3 of the Act (as defined below), the Company’s Management Board shall be able

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to publish the complete content of this Opinion under the provisions of Article 80 paragraph 3 of the Act (as defined below). This Opinion is subject to Polish law.

## ASSUMPTIONS

In conducting our analysis and arriving at the Opinion, we have, among other things:

- i. reviewed the agreements entered into in connection with the acquisition of 50.71% of the Company's shares by Gi International s.r.l. and the financing provided and to be provided by it to the Company, consisting of:
  - a. the Investment Agreement dated 13 February 2020,
  - b. the Restructuring Agreement with the Company's lenders dated 9 July 2020, providing a 50% haircut on the principal outstanding amount of bank term debt,
  - c. the Bonds Agreements dated 29 May 2020 and 22 June 2020, providing a 70% haircut on the principal outstanding amount of the W, X and Z series bonds of the Company,
  - d. the Financing Agreement entered into between the Company and Gi International s.r.l. on 10 August 2020, and
  - e. the agreements with the relevant fiscal authority regarding the vast majority of overdue liabilities from social security tax (ZUS);
- ii. reviewed certain financial and other information about the Company that was publicly available;
- iii. reviewed information prepared and furnished to us by the Company's Management relating to the business of the Company, including certain internal financial analyses, budgets, forecasts, reports and other information;
- iv. taken into account economic and market conditions, in particular the likely impact of the global Covid-19 pandemic;
- v. held discussions with various members of senior management of the Company ("Management") concerning historical and current operations, financial conditions and prospects, including recent financial performance;
- vi. reviewed the recent share price trading history of the Company;
- vii. reviewed the valuation of the Company implied by the Purchase Price;
- viii. reviewed the valuations of publicly traded companies that we deemed comparable in certain aspects to the Company;
- ix. reviewed the financial terms of selected acquisition transactions involving companies in lines of business that we deemed comparable in certain aspects of the business of the Company;
- x. reviewed the premiums paid in selected acquisition transactions; and
- xi. prepared a discounted cash flow analysis of the business of the Company on a stand-alone basis.

In addition, we have conducted such other quantitative reviews, analyses and inquiries relating to the Company as we considered appropriate in rendering this Opinion.

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This Opinion is based on the principle of fair value as defined in Article 28, paragraph 6 of the Polish Accounting Act of September 29, 1994 which states that *“The fair value is an amount for which a given asset could be exchanged, and a liability settled in an arm’s length transaction, between willing, well-informed and non-related parties.”*

## LIMITATIONS AND RESERVATIONS

This Opinion addresses only the fairness from a financial point of view at the date of this letter, of the Purchase Price offered in the Transaction so far as the Company shareholders (other than Gi International s.r.l. and its affiliates) are concerned. We have not been asked to, nor do we offer any opinion as to the form or structure or other business implications of the Transaction or as to the relative merits of the Transaction compared with any alternative transactions or business strategies which might be available to the Company. Equally, we express no opinion as to the underlying decision of the Management Board of the Company to make any recommendation to the Company’s shareholders concerning the Transaction, for which the members of the Management Board are alone responsible.

This Opinion does not address any legal, tax, regulatory or accounting matters, as to which we understand the Company has received such advice as it deems necessary from qualified professionals. Equally, this Opinion does not address any other aspect or further effect of the implementation or any failure to implement the Transaction.

In our review and analysis and in rendering this Opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the truth, accuracy, completeness and fair presentation of all financial and other information that was provided to us by the Company or that was publicly available to us (including, without limitation, the information described above), or that was otherwise reviewed by us. This Opinion is expressly conditioned upon such information (whether written or oral) being complete, accurate and fair in all respects material to our analysis. We have further relied upon the assurance of the Management that they are unaware of any facts that would make the information provided to us incomplete or misleading in any respects save for any disclosure stated below. Our analyses were based, among other things, on our assessment and extrapolation of the financial projections of the Company prepared by and/or available to Management (the **“Financial Projections”**) furnished to us by Management. With respect to the Financial Projections, we note that projecting future results of any company is inherently subject to uncertainty. We express no opinion as to the Financial Projections or the assumptions on which they are based. In addition, in rendering this Opinion, we have assumed that to the extent prepared by Management and discussed with us, the Financial Projections have been reasonably prepared by Management and reflect the Management’s best currently available estimates and good faith judgement of the future competitive, operating and regulatory environment and related financial performance of the Company,

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and that the Financial Projections and the assumptions derived therefrom provide a reasonable basis for our Opinion. Although the Financial Projections did not form the principal basis for our opinion, but rather constituted one of many items that we have considered, changes to the Financial Projections could affect the Opinion rendered.

This Opinion is necessarily based upon the information and data received by us prior to the date of this letter. Subsequent circumstances, developments and events or information and data that we receive after the date of this letter may have an effect on our Opinion and the underlying assumptions. We do not, however, assume any obligation to update, edit or confirm this Opinion on the basis of any new circumstances, developments or events which arise, or information or data that we receive, after the delivery of this Opinion.

We draw your attention to the following specific limitations of this Opinion which consist of (i) the lack of current, up-to-date information from the Company's largest subsidiary, (ii) the lack of a detailed, per country and business analysis of the impact of the Covid-19 pandemic and (iii) the assumption that the Company will continue to operate as an independent going concern pursuant to which we have not taken into account any synergies (neither sales nor cost synergies) it may be able to achieve as part of a larger strategic group. With regard to (i) above, please note that 146% of the Company's consolidated LTM EBITDA as at 30 June 2020 was generated by its largest subsidiary while the estimated obligations related to and of it account for 33% of the Company's total debt as of the date hereof.

This Opinion has been prepared solely at the request of the Company's Management Board and, in no case should it form the basis of any decision or be relied upon as any investment advice or recommendation to any of the Company's shareholders, regarding any action to be taken in response to the tender offer and/or the implementation of the Transaction.

Blackwood is acting exclusively for the Company and for no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Blackwood or for providing advice in relation to the Transaction, or any other matters referred to in this Opinion. Neither Blackwood nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect and whether under statute or otherwise) to any person who is not a client of Blackwood in connection with the Transaction or any other matters contained in this Opinion.

## THE TENDER OFFER TERMS

On the 25th of August, 2020, Gi International s.r.l. announced a tender offer for 15.29% Shares of the Company, i.e. 10,029,311 (in words: ten million twenty nine thousand three hundred and eleven) common shares of the Company for a Purchase Price of PLN 0.62.

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We note that:

- i. the Purchase Price is not lower than the minimal price determined in accordance with the rules of law and meets the criteria set out in article 79 of the Act of July 29, 2005 on Public Offering and the Terms of Introduction of Financial Instruments into an Organized Trading System and on Listed Companies (the “Act”);
- ii. the arithmetic average of the averages, daily prices weighted with the trading volume in the period of six months prior to the announcement of the tender offer, during which the trade of the Company’s shares occurred on the main market, amounts to PLN 0.62 per share;
- iii. the Purchase Price is not lower than the highest price, that has been paid for a share of the Company by Gi International s.r.l. and its subsidiaries or affiliates in the period of twelve months prior to the announcement date of the tender offer; the highest price paid per share of the Company in such period by Gi International s.r.l., its subsidiaries or affiliates amounted to PLN 0.21 per share;
- iv. Gi International s.r.l. is not, and has not been in the period of twelve months prior to the announcement of the tender offer, a party of a concluded agreement, referred to in article 87 act 1 point 5 of the Act, concerning shares of the Company;
- v. Gi International s.r.l., its subsidiaries or affiliates have not disposed of any shares or other securities of the Company in the period of twelve months prior to the announcement date of the tender offer.

CONCLUSION

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Purchase Price of PLN 0.62 per Work Service share offered in the Transaction is at the upper end of the fair value range from a financial point of view, so far as the holders of such shares (other than Gi International s.r.l. and its affiliates) are concerned.

Yours faithfully,

for and on behalf of  
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