This is a summary document relating to Work Service S.A. (the “Company” or “Work Service”). This summary document is not a prospectus and has not been approved by the Financial Conduct Authority (“FCA”). The Company published a prospectus on 24 November 2011 which was approved by the Polish National Financial Supervision Authority (the “PFSA”) in connection with its listing on the Warsaw Stock Exchange (the “WSE”) which is available on the Company’s website under http://www.workservice.com/Investor-relations/Shares-on-stock/Prospectus (in Polish only) (the “IPO Prospectus”). This summary document should be read in connection with the IPO Prospectus and the further reports and information disclosed by the Company to the PFSA and the WSE (through the electronic system for WSE-listed issuers, i.e. ESPI, which are also published on the Company’s website under http://www.workservice.com/Investor-relations/Reports (the “Reports”).

Application will be made to the FCA and to the London Stock Exchange plc (the “London Stock Exchange”) for all the issued ordinary bearer shares of PLN 0.10 each in the share capital of the Company (the “Shares”) to be admitted to the standard listing segment of the Official List of the UK Listing Authority (the “Official List”) and to trading on the London Stock Exchange’s main market for listed securities (together, “Admission”). No application has been, or is currently intended to be, made for the Shares to be admitted to listing or dealt with on any other stock exchange, except on the WSE. It is expected that Admission will become effective, and that dealings in the Shares will commence on the London Stock Exchange, on 18 February 2016.

This summary document has been prepared solely in respect of the Admission and no Shares or other securities are being offered for subscription or sale pursuant to this summary document. This summary document is being made publicly available for information purposes only and does not require any action to be taken by Shareholders. This summary document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in the Company.

Although the whole text of this summary document should be read in conjunction with the IPO Prospectus and the Reports, the attention of persons receiving this summary document is drawn, in particular, to the discussion of certain risks and other factors that should be considered in connection with an investment in the Shares.

WORK SERVICE S.A.
(incorporated and registered in Poland with company registration number (KRS) 0000083941)

Admission to the standard listing segment of the Official List and to trading on the main market of the London Stock Exchange of 65,094,823 Shares

This summary document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for any shares or securities in any jurisdiction. The Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with the Admission. The distribution of this summary document and the sale of Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this summary document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any jurisdictions.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under any securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any other federal or state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon or endorsed the accuracy or determined the adequacy of this summary document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Shares to be admitted to the standard listing segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The date of this summary document is 15 February 2016.
SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A - INTRODUCTION AND WARNINGS

A.1 WARNING

This summary should be read as an introduction to the Prospectus.

Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Shares.

A.2 CONSENT FOR INTERMEDIARIES

Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities after publication of this summary document.
B.1 LEGAL AND COMMERCIAL NAME

Work Service S.A. (the “Company”)

B.2 DOMICILE AND LEGAL FORM

The Company is a joint-stock company established under the laws of Poland and its registered office is at ul. Gwiaździsta 66, 53-413 Wrocław, Poland. The Company was established by notarial deed dated 12 December 2000 prepared in a Notary Office in Oleśnica (Files no. A No. 7712/2000). The Company was incorporated and registered in the Republic of Poland on 14 December 2000 in the trade register kept by the District Court for Wroclaw - Fabryczna in Wroclaw, 6th Register Division, under number RHB 10150, and then on 28 January 2002 registered in the National Court Register, in Register of Entrepreneurs kept by the District Court for Wroclaw - Fabryczna in Wroclaw, 6th Commercial Division of the National Court Register, with a registered number (KRS) 0000083941 under the Polish Commercial Companies Code dated 15 September 2000, as amended. The Company’s REGON (statistical number) number is 932629535 and NIP (Tax identification number) is 8971655469. The principal legislation under which the Company operates, and under which the Shares are issued, is the Polish Commercial Companies Code.

The Company is the successor of Work Service Sp. z o.o. with which the Company (as the acquiring company) merged in 2005.

B.3 CURRENT OPERATIONS AND PRINCIPAL ACTIVITIES

The Company is the largest human resources (“HR”) and flexible employment services company in CE5. The Company provides innovative workforce solutions ranging from permanent placement and temporary staffing to staff outplacement and outsourcing. The core business of the Company according to the Polish Classification of Activities (PKD 7820Z) is temporary workers’ agency.

The Company is the parent company of the Work Service Capital Group. The Work Service Capital Group is the market leader in the Polish HR services market.

Work Service Capital Group operates in Poland and in eleven other Central, Eastern, and Western European countries: the Czech Republic, Slovakia, Russia, Germany, Turkey, Romania, Hungary, France, Belgium, Switzerland and the UK.

Since 1999, the Company has evolved from delivering temporary workers to commercial chains, to providing modern employee outsourcing models for the largest production companies, and further evolved to being an expert advisor in the HR services market. Since incorporation, the Company’s dedicated consultants have engaged with customers in over 3,000 locations across Poland and elsewhere, who have selected the Company as their long-term HR partner. Since 2014, the Company has secured employment for more than 300,000 people annually.

Work Service Capital Group focuses on growth and development (both organically as well as through mergers and acquisitions) whilst also obtaining new clients and building loyalty within its portfolio of existing clients. Being listed on the Warsaw Stock Exchange allows the Company to continue active consolidation of the broadly fragmented labour market in Central, Eastern and Western Europe, which translates into additional expansion of the Company’s range of services.
The core business of the Work Service Capital Group is:

- Payroll and employee administration services;
- Flexible employment – temporary employees and consignment work,
- Outsourcing – quality control, merchandising and promotion and personnel outsourcing in logistics, information technology, finance and insurance;
- Information technology specialists contracting;
- Permanent recruitment and executive searches;
- Strategic HR consulting and advisory services, including cost optimization.

In 2013, the Company signed a five-year investment agreement with PineBridge Investments, pursuant to which the Company raised PLN 105 million to pursue a development strategy based on consolidation of the HR market and becoming the HR services sector leader in the Berlin-Moscow-Istanbul triangle.

Revenues of the Work Service Capital Group in the period from 1 January 2015 to 30 September 2015 exceeded PLN 1,525 million, growing by 25% year-on-year, while gross profit increased by over 17%. The Work Service Capital Group has captured over 13% market share (by value) in the entire region and fulfilled the Company’s strategic goal to become the CE5 leader, 2 years ahead of the strategic plan it announced in 2012 when the Company listed the Shares on the WSE.

From January to June 2015, The Work Service Capital Group pursued an intensive programme of integration of its operating entities across Europe. IT Kontrakt Sp. z o.o. commenced operations on five new markets, and Antal International sp. z o.o. began to offer services in Germany, the Czech Republic, Slovakia and Hungary. With these developments, the Work Service Capital Group diversified its revenue sources geographically, and launched sales to multinational blue chips.

**B.4A SIGNIFICANT RECENT TRENDS AFFECTING THE ISSUER AND THE INDUSTRIES IN WHICH IT OPERATES**

The Company operates in the market for personnel services, which is a large and attractive sector for various investments. In 2014, the industry’s estimated value was around EUR 1,08 billion in Poland and about EUR 3,08 billion in the CEE-5 region.

The Company is growing substantially faster than the personnel services market itself based on data from Temporary Staffing in CEE 5 2014, IC Market Tracking. Since 2010, the value of the personnel services market has increased annually by an average of 10%. For the same period, the Company’s average annual growth rate has been more than twice the market average.

The Company has a broad diversified client base, by sector and by geography. Annually, the Work Service Capital Group secures employment for over 300,000 employees in Poland, Slovakia, Russia, Germany, the Czech Republic, Turkey, Romania, Hungary, the UK, France, Belgium and Switzerland.

Following its acquisitions of the specialist companies IT Kontrakt Sp. z o.o. (the value of the acquired net assets amounted on acquisition to PLN 12,837,502.20 (ca. 3.75 % of total net assets value of the Work Service Capital Group as of 31 December 2014), with a goodwill on acquisition of PLN 44,278,758.43), Antal International sp. z o.o. (value of acquired net assets on acquisition – PLN 2,179,561.53, consisting 0.64 % of total net assets value of the Work Service Capital Group as of 31 December 2014, balance sheet value of goodwill at 31 December 2014 amounted to PLN 8,094,789.47) and Work Express Sp. z o.o. (its revenues for 2012 amounted to PLN 146 million, the Company acquired 80.11 % shares of Word Express for PLN 47,669,294.63, the value of acquired net assets of Work Express Sp. z o.o. on 1 January 2014 amounted to PLN 11,935,824.01 and constituted ca. 3.48 % of total net assets value of the Work Service Capital Group as of 31 December 2014) on the local market and the Hungarian company Prohuman 2004 Kft. (the Company acquired 75
% shares of the Hungarian company for PLN 124,623,498.73, fair value of net assets attributable to shares acquired amounted to 12,885,333.87 on acquisition and constituted ca. 3.76 % of total net assets value of the Work Service Capital Group as of 31 December 2014, with a goodwill on acquisition of PLN 111,738,164.86, the Work Service Capital Group has extended its product offering and geographical range and now offers a full suite of HR solutions to its clients across Central and Eastern Europe, as well as selected value-added flexible HR services through its entities in Germany and the UK. The results of the pan-regional cooperation and cross-selling among the Work Service Capital Group entities are already visible.

In 2014 the Company signed an agreement for the formation of a joint venture company between Fiege Logistik Stiftung & Co. KG., contributing shares in Fiege Uni/Serv GmbH and Fiege Worksess GmbH, and the Company and contributing shares of all German subsidiaries of the Company. As a result, the Company holds 51% of shares in the combined entity, while Fiege Logistik Stiftung & Co. KG. controls the remaining 49% (balance sheet value of goodwill at 31 December 2014 amounted to PLN 24,444,180.10, constituting ca. 7.26 % of total goodwill value of the Work Service Capital Group as of 31 December 2014). The total value of the transaction was EUR 21.7 m. Germany is the second largest (by volume and value) flexible employment solutions market in Europe. With revenues of approximately EUR 400 m in 2014, the Work Service Capital Group is among the top 25 largest agencies for temporary employment and outsourcing on the segmented market (based on independent market studies). The acquisition is a further phase in the expansion of the Work Service Capital Group in the Berlin-Moscow-Istanbul triangle.

In September 2015, the Work Service Capital Group acquired two companies from Control + Rework Service Group specializing in outsourcing and quality control. This acquisition represents another step in the Work Service Capital Group’s long-term growth strategy envisaging investment in high-margin businesses and expansion into international markets. The Work Service Capital Group acquired full ownership of Control + Rework Service sp. z o.o. (Poland) (net asset value on acquisition of PLN 2,337,023.76, constituting ca. 0.68 % of total net assets value of the Work Service Capital Group as of 31 December 2014, purchased goodwill on acquisition of PLN 21,551,321.24) and Control + Rework Service NV (Belgium) (net value of purchased assets on acquisition of EUR 965,890.97, constituting ca. 1.20 % of total net assets value of the Work Service Capital Group as of 31 December 2014 (exchange rate PLN 4.2623 for 1 EUR as of 31 December 2014), purchased goodwill on acquisition of EUR 534,109.02) companies for a total of PLN 30.2 million. The transaction aims to consolidate the Work Service Capital Group’s leading position in the market for HR services through expansion of the Work Service Capital Group’s operations into a new Belgian market as well as enhancement of the Work Service Capital Group’s existing competences in the Polish market.

The Company has a robust and stable business model, able to react flexibly to legislative changes and environmental issues. The broad suite of the Company's HR solutions portfolio enables growth across the economic cycle as the Company’s commitment and competence is to save personnel costs, by different methodologies enabling cost optimisation, e.g.: (a) provision of lower cost employees, (b) improving efficiency of the employee utilisation (e.g. temporary staffing during peak seasonal demand periods), (c) HR audits consulting resulting in, e.g. lower absenteeism (e.g. sick leaves) or optimisation of employee skills mix and employment terms. The Company has a balanced business with its revenues broadly diversified across geographical, industrial and customer portfolio levels.
B.5 GROUP STRUCTURE

As at 30 June 2015, the Work Service Capital Group comprised of the following economic entities:

<table>
<thead>
<tr>
<th>Name of entity</th>
<th>Registered office</th>
<th>Date of acquisition of control</th>
<th>Percentage of share capital</th>
<th>% Share in the total number of votes at the General Meeting</th>
<th>Method of consolidation in the Company's financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Care Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>29.12.2005</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Industry Personnel Services Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>30.11.2003</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact Systems Sp. z o.o.</td>
<td>42-200 Częstochowa, ul.Focha 53</td>
<td>24.09.2007</td>
<td>76.00%</td>
<td>76.00%</td>
<td>Full</td>
</tr>
<tr>
<td>People Care Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>30.04.2007</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service International Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>06.07.2006</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Proservice Worldwide (Cyprus) Ltd.</td>
<td>Nicosia, Agiou Pavlou 15, Ledra House, Agios Andreas P.C.1105</td>
<td>04.04.2008</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Medi Staff Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>19.02.2010</td>
<td>83.30%</td>
<td>83.30%</td>
<td>Full</td>
</tr>
<tr>
<td>Sellpro Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>20.03.2009</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service Acquisitions Ltd.</td>
<td>London, Duke Street, St Jams's 32 SW1Y 6DF</td>
<td>03.01.2010</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Virtual Cinema Studio Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>20.12.2002</td>
<td>50.00%</td>
<td>50.00%</td>
<td>Not subject to consolidation</td>
</tr>
<tr>
<td>Work Service IP Cyprus Limited</td>
<td>Afroditis, 25 Clarion Business Centre 1060 Nicosia Cyprus</td>
<td>10.03.2011</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Krajowe Centrum Pracy Sp. z o.o. (former WS Energy Sp. z o.o.)</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>16.05.2011</td>
<td>75.00%</td>
<td>75.00%</td>
<td>Full</td>
</tr>
<tr>
<td>IT Kontrakt Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>05.04.2012</td>
<td>84.18%</td>
<td>84.18%</td>
<td>Full</td>
</tr>
<tr>
<td>WS Cyprus Ltd.</td>
<td>Afroditis, 25 Clarion Business Centre 1060 Nicosia Cyprus</td>
<td>19.12.2012</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Antal International Sp. z o.o.</td>
<td>00-546 Warszawa, Księdzi Skorupki 5</td>
<td>30.09.2013</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Prohuman 2004 Kft.</td>
<td>194 Budapest, Kiss János alábomnagy utca 32</td>
<td>21.12.2013</td>
<td>75.00%</td>
<td>75.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Express Sp. z o.o.</td>
<td>40-265 Katowice, ul. Murkowska 14</td>
<td>02.01.2014</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service SPV Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>29.01.2014</td>
<td>76.90%</td>
<td>76.90%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service Finance Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>08.01.2015</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service Czech s.r.o.</td>
<td>Londýnská 730/59, Vinohrady, 120 00 Praha 2</td>
<td>30.01.2004</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>
### Companies related to Proservice Worldwide (Cyprus) Ltd.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZAO Work Service Russia</td>
<td>Moscow, Office 45 Lkhovskaya ST, bld.1 105066</td>
<td>04.04.2008</td>
<td>99.00%</td>
<td>Full</td>
</tr>
<tr>
<td>ProService Worldwide Limited, Brytyjskie Wyspy Dziewicze</td>
<td>British Virgin Islands, Office of Aleman, Cordero, Galindo u Lee Trust (BVI) Limited, PO box 3175, Road Town Tortola</td>
<td>04.04.2008</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Janveer Limited (BVI)</td>
<td>Quijano Chambers, P.O. Box 3159, Road Town, Tortola, BVI</td>
<td>01.04.2015</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Affiliated companies of ZAO Russia Work Service

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMG Management</td>
<td>191015,Petersburg, Kalužski pereulok, building 3A</td>
<td>10.02.2015</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>EMG Leasing</td>
<td>191015,Petersburg, Kalužski pereulok, building 3</td>
<td>10.02.2015</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by Work Service International Sp. z o. o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Work Agency s.r.o.</td>
<td>120-00 Prague, ul.Narodni 339/11</td>
<td>01.06.2004</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service Ukraine</td>
<td>79005 Lviv, Szota Rustaweli 13, office 17</td>
<td>25.04.2007</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service Slovakia s.r.o.</td>
<td>831 03 Bratislava, Škultétyho 1</td>
<td>04.09.2007</td>
<td>2.50%</td>
<td>Full</td>
</tr>
<tr>
<td>Workport24 Gmbh</td>
<td>An den Treptowers 1 D-12435 Berlin</td>
<td>19.08.2011</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service SPV z o.o.</td>
<td>53-413 Wrocław, ul. Gwiazdzista 66</td>
<td>29.01.2014</td>
<td>15.29%</td>
<td>Full</td>
</tr>
<tr>
<td>ZAO Work Service Russia</td>
<td>Moscow, Office 45 Lkhovskaya ST, bld.1 105066</td>
<td>20.02.2013</td>
<td>1.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by Work Service Czech s.r.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antal International s.r.o.</td>
<td>Anglicka 140/20, Vinohrady, 120 00 Praha 2</td>
<td>19.09.2014</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>
### Companies related by Exact Systems Sp. z o.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address 1</th>
<th>Address 2</th>
<th>Date</th>
<th>Shares 1</th>
<th>Shares 2</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive Assembly System Sp. z o. o.</td>
<td>53-413 Wrocław, ul. Gwiazdzista 66</td>
<td></td>
<td>01.03.2007</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact System Czech Republik s.r.o.</td>
<td>Štramberská 2976/25, Ostrava -Vitkovice, PSC 703 00</td>
<td></td>
<td>29.01.2007</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact System Slovakia s.r.o.</td>
<td>010 01 Zlina, Jána Kalinčiaka 22</td>
<td></td>
<td>17.10.2006</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>ZAO Exact Systems Russia</td>
<td>24 Surikova Street, 125080 Moscow</td>
<td></td>
<td>21.03.2011</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact Systems Kalite Kontrol Ltd. Sti. (previous name Ideal Kalite Kontrol Ve Olcme Sistemleri Sanayi Ve Ticaret Limited Sirketi)</td>
<td>Akdeniz Mahallesi Cumburuyet Bulvari No: 64 Akhan Ishani Kat: 5, Daire: 7 Konak/Izmir</td>
<td></td>
<td>03.04.2012</td>
<td>99.00%</td>
<td>99.00%</td>
<td>Full</td>
</tr>
<tr>
<td>IP Exact Systems Partnership</td>
<td>Poseidonos 1 Ledra Business Centre Egkomi, 2406, Nicosia Cyprus</td>
<td></td>
<td>20.08.2012</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact Systems s.r.l. Romania</td>
<td>Blv. Aviatorilor, No. 18, Floor 1, Apt. 3, Bucharest, Romania</td>
<td></td>
<td>24.09.2007</td>
<td>99.97%</td>
<td>99.97%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact Systems Ltd.</td>
<td>Afroditis, 25 Clarion Business Centre 1060 Nicosia Cyprus</td>
<td></td>
<td>19.12.2012</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact Systems Ltd. (UK)</td>
<td>Unit 1, Cottesbrook Park, Heartlands Business Park, Daventry, NN118YL, England</td>
<td></td>
<td>15.11.2013</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service SPV Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiazdzista 66</td>
<td></td>
<td>29.01.2014</td>
<td>6.99%</td>
<td>6.99%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by Personnel Services Sp. z o.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address 1</th>
<th>Date</th>
<th>Shares 1</th>
<th>Shares 2</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Service Slovakia s.r.o.</td>
<td>831 03 Bratislava, Škultétyho 1</td>
<td>05.05.2011</td>
<td>97.50%</td>
<td>97.50%</td>
<td>Full</td>
</tr>
<tr>
<td>Krajowe Centrum Pracy Sp. z o.o. (former WS Energy Sp. z o.o.)</td>
<td>53-413 Wrocław, Gwiazdzista 66</td>
<td>28.03.2013</td>
<td>25.00%</td>
<td>25.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by Work Service Slovakia s.r.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address 1</th>
<th>Date</th>
<th>Shares 1</th>
<th>Shares 2</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Service Outsourcing Slovakia s.r.o.</td>
<td>831 03 Bratislava, Škultétyho 1</td>
<td>05.09.2011</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>
### Companies related by Automotive Assembly System Sp. z o.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Percentage</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exact Systems Kalite Kontrol Ltd. St. (previous name Ideal Kalite Kontrol Ve Olcme Sistemleri Sanayi Ve Ticaret Limited Sirketi)</td>
<td>Akdeniz Mahallesi Cumhuriyet Bulvari No: 64 Akhan Ishani Kat: 5, Daire: 7 Konak/Izmir</td>
<td>03.04.2012</td>
<td>1.00%</td>
<td>1.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Exact Systems s.r.l. Romania</td>
<td>Calea Floreasca, Nr. 169A, Corp A, Etaj 8, Biroul 2039-2044, Campus 07.</td>
<td>24.09.2007</td>
<td>0.03%</td>
<td>0.03%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by IT Kontrakt Sp. z o.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Percentage</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Kontrakt Centrum Kształcenia Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>05.04.2012</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>IP IT Kontrakt Partnership</td>
<td>Poseidonos 1 Ledra Bussiness Centre Egkomi, 2406, Nicosia Cyprus</td>
<td>14.08.2012</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Stermedia Sp. z o.o.</td>
<td>at Nowa 6, 50-082 Wrocław</td>
<td>25.07.2012</td>
<td>75.40%</td>
<td>75.40%</td>
<td>Full</td>
</tr>
<tr>
<td>ITK Cyprus Ltd.</td>
<td>Afroditis, 25 Clarion Business Centre 1060 Nicosia Cyprus</td>
<td>19.12.2012</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Work Service SPV Sp. z o.o.</td>
<td>53-413 Wrocław, ul. Gwiaździsta 66</td>
<td>29.01.2014</td>
<td>0.82%</td>
<td>0.82%</td>
<td>Full</td>
</tr>
<tr>
<td>IT Kontrakt AG</td>
<td>Freienbach</td>
<td>28.10.2014</td>
<td>75.00%</td>
<td>75.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Turnriver Group Sp. Z.o.o.</td>
<td>Warszawa, ul. Puławska no 479, office 4</td>
<td>30.06.2015</td>
<td>75.00%</td>
<td>75.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by Prohuman 2004 Kft

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Percentage</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prohuman Outsourcing Kft.</td>
<td>1194 Budapest, Kiss János altábornagy utca 32.</td>
<td>21.12.2013</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Human Existence Kft.</td>
<td>3525 Miskole, Arany Janos ter.1. mfsz 18.</td>
<td>08.07.2014</td>
<td>76.00%</td>
<td>76.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Enloyd Kft.</td>
<td>1194 Budapest, Kiss Janos altábornagy utca 32, Hungary</td>
<td>16.02.2015</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>

### Companies related by Work Express Sp. z o.o.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Date</th>
<th>Percentage</th>
<th>Percentage</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourcing Solutions Partner Sp. z o.o.</td>
<td>at Murckowska 14, 40-265 Katowice</td>
<td>02.01.2014</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
<tr>
<td>Clean24h Sp. z o.o.</td>
<td>at Bankowa 20, 42-320 Niegowa</td>
<td>02.01.2014</td>
<td>100.00%</td>
<td>100.00%</td>
<td>Full</td>
</tr>
</tbody>
</table>
**Major Shareholders**

In compiling the table of significant shareholders representing directly or indirectly, 5% or more of the total number of votes at General Meetings, the Company has relied on the latest official notifications received from Shareholders reaching these thresholds, and/or (if more current) the latest number of votes registered by the Shareholders at the latest General Meeting.

On the basis of official notices delivered by relevant Shareholders to the Company as required under Polish law and mentioned above, interests which represent, directly or indirectly, 5% or more of the total number of votes at General Meetings are as follows:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Number of Ordinary Shares</th>
<th>Percentage of Issued Ordinary Share Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProLogics (UK) LLP</td>
<td>18 514 621</td>
<td>28.44%</td>
</tr>
<tr>
<td>WorkSource Investments S.a.r.l.</td>
<td>13 714 286</td>
<td>21.07%</td>
</tr>
<tr>
<td>Tomasz Misiak</td>
<td>9 534 861</td>
<td>14.65%</td>
</tr>
<tr>
<td>Tomasz Hanczarek</td>
<td>3 381 247</td>
<td>5.19%</td>
</tr>
<tr>
<td>MetLife PTE S.A.</td>
<td>3 254 743</td>
<td>5.00%</td>
</tr>
<tr>
<td>Clients and funds managed by Templeton Asset Management Ltd.</td>
<td>3 341 685</td>
<td>5.13%</td>
</tr>
</tbody>
</table>
Save as disclosed above, in so far as it is known to the Company, there is no other person who is or will be immediately following Admission, directly or indirectly interested in 5% or more of the total number of votes on the General Meeting, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Management Board has no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

### B.7 SELECTED HISTORICAL KEY FINANCIAL INFORMATION

#### Key statements of income information

<table>
<thead>
<tr>
<th></th>
<th>9 months ended 30 September</th>
<th>Year ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>PLN 1,525,886,086.45</td>
<td>1,739,756,267.24</td>
</tr>
<tr>
<td><strong>Cost of revenues</strong></td>
<td>PLN 1,474,521,214.45</td>
<td>1,648,309,815.98</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>PLN 51,364,872.00</td>
<td>91,446,451.26</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>PLN 10,273,392.06</td>
<td>14,190,383.08</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>PLN 17,094,558.36</td>
<td>11,886,577.43</td>
</tr>
<tr>
<td><strong>Financial Income (expenses), net</strong></td>
<td>PLN -19,027,477.25</td>
<td>-26,583,162.69</td>
</tr>
<tr>
<td><strong>Income before taxes on income</strong></td>
<td>PLN 39,158,561.05</td>
<td>62,559,482.92</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>PLN 18,135,068.05</td>
<td>36,248,167.42</td>
</tr>
</tbody>
</table>

Work Service Capital Group generates revenue in four main business lines: temporary work, outsourcing, personal counselling and strategic HR Consulting.

During the first 9 months of 2015, the Work Service Capital Group achieved financial results at a much higher level than those that were generated in the previous periods. This development is based mainly on solid organic growth which was significantly higher than market growth in each of reported periods. Such dynamic increase in scale of operations was possible as a result of constant and intensive investments of the Work Service Capital Group into the structures and integration of the existing entities within the Work Service Capital Group, which is a reflection of the long-term development strategy.

Significant increase of both revenues and other P&L line items is also a result of acquisitions performed during last years including:

- the acquisition of 80.11% share in the share capital of Work Express Sp. z o. o which took place in the 1st quarter of 2014 followed by additional 19.89% purchased in 2015;
- the acquisition of 75% share in the share capital of Prohuman 2004 Kft., which took place in the 1st quarter of 2014;

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1 The financial information in the table is taken from the 2012, 2013 and 2014 audited annual financial statements of the Company and the unaudited interim quarterly reports of the Company for the third quarters of 2014 and 2015, all of which are published on the Company’s website under http://www.workservice.com/Investor-relations/Reports/Periodical-reports.
- taking over the control in Work Service GmbH & Co. KG Holding Company by the Work Service Capital Group, in connection with the fulfillment of the condition precedent laid down in the framework agreement concluded on 26 February 2014 between the Company, its subsidiary Work Service SPV Sp. z o.o and Fiege Logistik Stiftung & Co. KG with its registered office in Greven, Germany;
- the acquisition of a Polish company Antal International Sp. z o.o consolidated from the 4th quarter of 2013; and
- acquisition of IT Kontrakt Sp. z o.o in 2012.

Such significant growth required additional sources of financing which resulted in higher amount of financial expenses.

The increase in the scale of operations is however also reflected in the overall results achieved by the Work Service Capital Group, which dynamically increased on the level of gross profit on sales, EBITDA, as well as net results.

### Key balance sheet information

<table>
<thead>
<tr>
<th></th>
<th>As at 30 September</th>
<th>Year ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>513,309,310.02</td>
<td>454,760,331.64</td>
</tr>
<tr>
<td><strong>Total long-term assets</strong></td>
<td>506,237,725.31</td>
<td>420,049,761.67</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,019,547,035.33</td>
<td>874,810,093.31</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>558,321,469.61</td>
<td>435,257,469.89</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>110,168,119.15</td>
<td>96,773,246.91</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>351,057,446.57</td>
<td>342,779,376.51</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>1,019,547,035.33</td>
<td>874,810,093.31</td>
</tr>
</tbody>
</table>

The increase in long term assets in the period 2012-2015 is mainly a result of the acquisition of 75% stake in Prohuman 2004 Kft., 80.11% in Work Express Sp. z o.o. and taking over 51% stake in a joint venture with a German partner Fiege Logistik Stiftung & Co. KG., which resulted in an increase of goodwill recognized on these transactions.

Higher value of current assets as well as current liabilities result from increase in trade and other receivables and payables, which is a consequence of both organic growth of the Work Service Capital Group and the consolidation of new entities.

Equity increased mainly as a result of:
- positive net results for each of reported periods;
- capital injection made in 2013 based on the investment agreement with Balibon Investments S.a.r.l. and the private equity fund PineBridge New Europe Partners II, L.P;
- successful secondary public offering performed in 2014.

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2 The financial information in the table is taken from the 2012, 2013 and 2014 audited annual financial statements of the Company and the unaudited interim quarterly report of the Company for the third quarter of 2015, all of which are published on the Company’s website under http://www.workservice.com/Investor-relations/Reports/Periodical-reports.
3 Includes cash and cash equivalents of PLN 39,474,820.76, PLN 72,487,832.17, PLN 38,292,104.89 and PLN 8,842,945.03, respectively, as at 30 September 2015, and 31 December 2014, 2013 and 2012.
4 Includes goodwill of 406,910,391.58, PLN 336,634,456.34, PLN 164,033,439.94 and PLN 155,938,650.47, respectively, as at 30 September 2015, and 31 December 2014, 2013 and 2012.
5 (If applicable) includes non-current maturities of bank loan of 297,613.76, PLN 9,381,877.35, PLN 19,175,466.49 and PLN 14,287,952.71, respectively, as at 30 September 2015, and 31 December 2014, 2013 and 2012.
Key statements of cash flows information

<table>
<thead>
<tr>
<th></th>
<th>PLN</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in)</td>
<td></td>
<td>operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in)</td>
<td></td>
<td>investing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in)</td>
<td></td>
<td>financing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at end</td>
<td></td>
<td>period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Positive inflows from operating activity during last years are mainly a result of continuous process of improvement in cash management and new cash generating entities consolidated during reported periods.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increasing outflows on investing activities are the result of the acquisition of new subsidiaries (including Prohuman 2004 Kft., Work Express sp. z o.o., Fiege Logistik Stiftung &amp; Co. KG., Antal International sp. z o.o., IT Kontrakt sp. z o.o., Control + Rework Service Polska sp. z o.o. and Control + Rework Service NV).</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Positive inflows from financial activity due to increased value of credit lines available, new bonds program as well as:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- capital injection made in 2013 based on the investment agreement with Balibon Investments S.a.r.l. and the private equity fund PineBridge New Europe Partners II, L.P.;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- successful secondary public offering performed in 2014.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not applicable. There is no pro forma financial information included in the Prospectus.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not applicable. The Company has not made any profit forecasts which remain outstanding as at the date of this summary document.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not applicable. There are no qualifications to the accountants’ report on the historical financial information.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not applicable. In the opinion of the Company, the Company has sufficient working capital for its present requirements that is for at least the next 12 months following the date of this summary document.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*The financial information in the table is taken from the 2012, 2013 and 2014 audited annual financial statements of the Company and the unaudited interim quarterly reports of the Company for the third quarters of 2014 and 2015, all of which are published on the Company’s website under http://www.workservice.com/Investor-relations/Reports/Periodical-reports.*
C.1 DESCRIPTION OF TYPE AND CLASS OF SECURITIES

On Admission there will be 65,094,823 ordinary bearer Shares series A, B, C, D, E, F, G, H, K, L, N, P, S and T of a nominal value of PLN 0.10 each Share in issue in the Share capital of the Company.

The Shares are listed on the Warsaw Stock Exchange and they are registered with international securities number ("ISIN") PLWRKSR00019.

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. To enable investors to settle the Shares through the CREST system, the Company has entered into a depositary interest arrangement whereby the Depositary or its nominated custodian will hold the Shares in an omnibus account, which will be held on trust for the Depositary Interest Holders.

The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. Prospective investors should note that it is the Depositary Interests which will be admitted to and settled through CREST and not the Shares. With effect from Admission, CREST members will be able to hold and transfer Depositary Interests pursuant to a depositary interest agreement to be entered into and executed by the Company and the Depositary. The Depositary Interests will be created to and issued on the terms of the deed poll to be issued and executed by the Depositary.

The Statute is consistent with CREST membership in respect of Depositary Interests and the holding and transfer of Depositary Interests in uncertified form. If a Shareholder so requests, its Shares will be transferred to an omnibus account of the Depositary or its custodian and the Depositary will issue Depositary Interests to participating CREST members. Each Depositary Interest will be treated as one Share for the purposes of determining, for example, eligibility for dividends.

The Depositary Interests will have the same ISIN as the underlying Shares and do not require a separate admission to the London Stock Exchange's main market. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as other CREST securities. Application will be made for the Depositary Interests to be admitted to CREST with effect from Admission. Prospective Depositary Interest Holders should note that they will have no rights against Euroclear UK and Ireland Limited (the operators of CREST) or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.

C.2 CURRENCY OF THE SECURITIES ISSUE

The Shares are denominated in Polish Zloty (PLN) and traded on the Warsaw Stock Exchange in PLN. The Depositary Interests will be denominated in PLN but traded on the London Stock Exchange in GBX.

C.3 ISSUED SHARE CAPITAL

As at the date of this summary document, the share capital of the Company amounts to PLN 6,509,482.30, comprising 65,094,823 ordinary bearer Shares with a nominal value of PLN 0.10 each, all of which are fully paid or credited as fully paid.
C.4 RIGHTS ATTACHING TO THE SECURITIES

All Shares rank pari passu with each other in all respects, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Voting Rights

The Shares give the Shareholders the right to participate in and vote at the General Meetings. Every Shareholder shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Share at the General Meeting. A Shareholder may participate in the General Meeting and exercise the voting right in person or by proxy.

The proxy shall exercise all rights of the Shareholder at the General Meeting, unless the proxy provides otherwise.

A Shareholder may vote differently under each Share held. A Shareholder may appoint separate attorneys to exercise the rights attached to the Shares.

Right of dividend

The Shareholders are entitled to participate in the profits shown in the financial report, audited by an auditor, which have been designated by the General Meeting for distribution to the Shareholders.

The profits designated by the General Meeting of the Company to be paid as a dividend shall be divided in proportion to the number of Shares.

The Statute authorises the Management Board to pay the Shareholders an advance on the dividends expected at the end of the financial year. The payment of the advance requires the consent of the Company’s supervisory board.

Right to participate in the division of assets

Except as provided by the rights and restrictions attached to any class of Shares, Shareholders will under general Polish law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings. Such surplus assets shall be divided among the Shareholders proportionately to the payments towards the share capital made by each of them.

Pre-emptive Right

The Shareholders shall have a right of pre-emption upon the issue of new shares in proportion to the number of shares they hold. Where the interests of the Company so require, a majority of four fifths of the votes at a General Meeting may deprive the Shareholders of the pre-emptive right, in whole or in part.

C.5 DESCRIPTION OF RESTRICTIONS ON FREE TRANSFERABILITY OF THE SECURITIES

Not applicable. There are no restrictions on the free transferability of the Shares.
C.6 APPLICATIONS FOR ADMISSION TO TRADING ON REGULATED MARKETS

The Shares have been admitted to trading on the Warsaw Stock Exchange’s main market since 26 April 2012.

Application will be made for the Shares to be admitted to the standard listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s Main Market for listed securities.

C.7 DIVIDEND POLICY

The dividend policy of the Management Board is payment of the dividends appropriate to the profits and the financial capabilities of the Company. The proposals of the Management Board as to the payment of the dividends are generally based on the necessity for maintaining the Company’s appropriate financial liquidity and equity required for further development of the business operations of the Work Service Capital Group.

The profit generated by the Company in 2014 in the total amount of PLN 23,516,787.30 was divided as follows:

1) PLN 10,406,321.12 was allocated to pay dividends to Shareholders; and

2) PLN 13,110,466.18 was allocated to the reserve capital.

The Company may revise its dividend policy from time to time. There are no guarantees that the Company will pay dividends or the level of any such dividends.
D.1 KEY INFORMATION ON THE KEY RISKS RELATING TO THE ISSUER AND ITS INDUSTRY

The Work Service Capital Group, due to the nature of its business, has an extensive database of candidates' personal data, the size of which exceeds hundreds of thousands of records. In accordance with Polish law, the Company has adequate procedures in place to ensure that such data is kept secret and is not disclosed to unauthorised persons. Nevertheless, there is a risk of access to databases by unauthorised persons as a result of theft, hacking, forced entry, or other unwanted actions. In such a case, the information stored by the Company could be used to the detriment of the Company and its customers, which would adversely affect the image of the Company, and thus worsen its position in the employment services market.

The success of the Work Service Capital Group depends, in part, on the goodwill associated with the Work Service Capital Group’s brands. Because the entities comprising the Work Service Capital Group assign employees to work under the direction and supervision of their customers, at work locations not under Work Service Capital Group’s control, the Work Service Capital Group is at risk of the employees engaging in unauthorized conduct that could harm the reputation of the Work Service Capital Group. Such damage to Work Service Capital Group’s reputation could cause the loss of current and future customers and potential liability to third parties.

The Work Service Capital Group employs temporary workers and conducts comprehensive training to prepare employees for a particular job. Such employees are then delegated to clients that have reported demand for this kind of service. Until the receipt of client payment for these services, the companies from the Work Service Capital Group will bear all costs relating to the employment of the staff taking up the employment. Clients renting the staff pay for the service on specific, contractual payment dates. This business model requires from the Work Service Capital Group, effective working capital management, while creating a risk of periodically decreasing liquidity. To reduce this risk, the Company has an agreement authorising the use of credit lines in the amount corresponding to the current financial needs of the Work Service Capital Group, depending on the scale of operations. Moreover, the Work Service Capital Group enters into agreements with counterparties in such a way as to optimise the cost of external capital.

The Work Service Capital Group’s development policy envisages expanding its market share in the Polish and Central, Eastern and Western European markets by acquiring entities operating in its sectors. Implementation of mergers and acquisitions, and consequently changes made at the management level, or the differences in the corporate culture of the acquired entities may involve additional integration costs that accompany transactions of this kind. There is also a risk that the acquired entities will be burdened by the obligations arising out of any dispute or will have other problems of an organisational, legal or financial nature that may generate additional costs. Successful acquisition integration is a business key risk (as is the retention of employees, key management as well as key clients of the acquired entities).

The activities of companies related to the offering of services on the labour market depend on the socioeconomic situation in Poland and abroad in countries where the Work Service Capital Group operates. The financial results of companies are particularly affected by macroeconomic factors such as the level of business investment resulting in an increase in employment, GDP (gross domestic product) growth rate, the growth rate of wages, interest rates and inflation, and, with the increasing globalisation of economies, foreign direct investment. A factor that had a significant impact on the development of the industry, in which the Work Service Capital Group operates, is the degree of absorption of funds from the European Union budget. In the event of breakdown or deterioration of market conditions there is a risk of a reduction in demand for the services offered by the Work Service Capital Group.
The macroeconomic situation in the countries in which the Work Service Capital Group operates may force a change in tax law, labour law, or changes in the area of social insurance. Any such change can result in increased operating costs for the Work Service Capital Group, which in turn translates into financial results and may cause difficulty in assessing the impact of future events or decisions. In addition, the risk in this area is increased by virtue of the fact that Work Service Capital Group’s entities are present in many countries with different fiscal and legislative regimes.

The Work Service Capital Group’s operations outside Poland are reported in the applicable local currencies and then translated into Polish zloty (PLN) at the applicable currency exchange rates for inclusion in the Company’s consolidated financial statements. Exchange rates for currencies of these countries may fluctuate in relation to the Polish zloty (PLN) and these fluctuations may directly impact the consolidated financial result of the Work Service Capital Group.

The Work Service Capital Group is relying on individuals who possess specialized knowledge, skills and experience to meet clients’ needs. The Work Service Capital Group’s success is increasingly dependent on the ability to attract and retain these experts.

The Work Service Capital Group’s business is dependent on the ability to attract qualified temporary personnel who possess the skills and experience necessary to meet the staffing requirements of the Work Service Capital Group’s customers. There can be no assurance that qualified personnel will continue to be available in sufficient numbers and on terms of employment acceptable to the Work Service Capital Group and its customers.

As is typical of businesses operating in the HR services sector, intangible assets and, in particular, goodwill, comprise a significant portion of the Work Service Capital Group’s net assets. Under International Accounting Standards applied by the Work Service Capital Group, the value of goodwill has to undergo periodic tests for impairment of value, which may materially adversely affect the financial results reported by the Work Service Capital Group.

D.3 KEY INFORMATION ON THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES

The Company is incorporated under Polish law. The rights and responsibilities of Shareholders are, therefore, governed by the Statute and Polish law. These rights and responsibilities differ in some respects from the rights and responsibilities of shareholders in typical companies incorporated in England. In addition, to the extent that pre-emptive rights are granted, Shareholders in some jurisdictions may have difficulties or may be unable to exercise their pre-emptive rights. If the Company’s share capital is increased in the future, the Shareholders who will not be able to exercise potential pre-emptive rights (in accordance with the laws of the country where they have their registered office) should take into account that their interest in the Company’s share capital may be diluted upon the issuance of the Shares.

Shareholders may be subject to the laws and regulations of both England and Poland, which may not be coherent. As such, there may be uncertainty or ambiguity when exercising rights or fulfilling obligations related to the Shares in accordance with the laws of the different jurisdictions. If a Shareholder fails to fulfill its obligations or violates any laws or regulations when exercising rights related to the Shares, it may be fined or sentenced for such non-compliance and/or unable to exercise its rights in respect of the Shares and/or subject to legal claims.

Because the Company is not incorporated in England, CREST members will only be able to hold and transfer interests in the Depositary Interests representing the underlying Shares. The rights of Depositary Interest Holders will be governed by, among other things, the relevant provisions of the CREST Manual and the CREST
Rules (as defined in the CREST Terms and Conditions issued by Euroclear). The
Depositary or its nominated custodian will hold the voting and other rights conferred by
Polish law and the Statute for the benefit of the relevant Depositary Interest Holder.
Consequently, the Depositary Interest Holders must rely on the Depositary or its
nominated custodian to exercise such rights for the benefit of the Depositary Interest
Holders. Although the Company will enter into arrangements whereby the Depositary
or its nominated custodian will be able to give each beneficial owner of a Depositary
Interest the right to vote directly in respect of such owner’s underlying Shares, the
Company cannot assure prospective investors that all such rights and entitlements,
will at all times be duly and timely passed on or that such arrangements will be
effective.

Application has been made for the Shares to be admitted to the standard listing
segment of the Official List. If admitted to the standard listing segment of the Official
List, the Shares will not be admitted to the premium listing segment of the Official List
and, therefore, the Company has not been required to satisfy the eligibility criteria for
admission to the premium listing segment of the Official List. Admission to the
standard listing segment of Official List will afford prospective investors a lower level of
regulatory protection than that afforded to investors in a company that is admitted to
the premium listing segment of the Official List. Only securities admitted to the
premium listing segment of the Official List are eligible to be included in the FTSE UK
Index Series, which are London Stock Exchange share indices intending to represent
the share price performance of UK companies which may have an adverse effect on
the valuation of the Shares.

The Company’s ability to pay dividends will depend, among other things, on the
Company’s financial performance (including the Company’s ability to receive sufficient
dividends from its subsidiaries), certain restrictions under Polish law, and any
restrictions relating to capital in subsidiaries and the availability of distributable profits
and reserves and cash available for this purpose.

If an investor fails to fulfil its obligations or violates any laws or regulations when
exercising rights from or regarding the Shares, it may be fined or sentenced for such
non-compliance or may be unable to exercise its rights in respect of the Shares as
well may be subject to legal claims.

The Company cannot give assurance that following the Admission and introduction of
the Shares to trading on the LSE the marketability of the Shares will improve or
remain consistent. The market price of the Shares may fluctuate widely, depending on
many factors which are beyond the Company’s control. These factors include, *inter alia*: actual or anticipated variations in operating results and earnings by Work Service
Capital Group and/or its competitors; changes in financial estimates by securities
analysts; market conditions in the industry and, in general, the status of the securities
market; governmental legislation and regulations; and general economic and market
conditions, such as a recession.

The Shares are listed on the WSE. However, the past performance of the Shares on
the WSE cannot be treated as indicative of the likely future development of the market
and future demand for the Shares. The lack of a liquid public market for the Shares
may have a negative effect on the ability of Shareholders to sell their Shares, or
adversely affect the price at which the Shareholders are able to sell their Shares.
There can be no assurance as to the liquidity of any trading in the Shares, or that the
Shares will be actively traded on the WSE or on the LSE in the future.

Dual listing of the Shares will result in differences in liquidity, settlement and clearing
systems, trading currencies, prices and transaction costs between the two exchanges
where the Shares will be listed. These and other factors may hinder the transferability
of the Shares between and on the two exchanges. The price of the Shares may
fluctuate and may at any time be lower on the WSE than the price at which the Shares
are traded on the LSE and vice versa. Differences in settlement and clearing systems,
trading currencies, transaction costs and other factors may hinder the transferability of
the Shares between and on the two exchanges.

As Shares are listed on the WSE in PLN, any payments related to them, including in
particular any payment of dividends on Shares and the Shares purchase price on the
regulated market will be in PLN. An appreciation of PLN vis-à-vis other currencies may
adversely affect the foreign currency equivalent of any sums paid in relation to Shares,
in particular the payment of dividends on Shares and the Shares purchase price on
the regulated market.

The price and liquidity of the Shares will be influenced by research and reports
published by industry analysts. If no analyst elects to cover the Company and publish
research or reports about it, the market for the Shares could be severely limited and
the price of the Shares could be adversely affected. In addition, if one or more
analysts ceases to cover the Company or fails to regularly publish reports on it, the
Company could lose visibility in financial markets, which in turn could cause the price
or trading volume of the Shares to decline. If one or more analysts who elect to cover
the Company adversely change their recommendation regarding the Shares, the
market price of the Shares could decline.

Under Polish law, dividends paid out by a Polish company to non Polish residents are
subject to 19% withholding tax. Generally, the Polish company paying out dividends
acts as a tax remitter, i.e. it is obliged to calculate, withhold and pay this tax to the
relevant Polish tax office.

If dividends are paid out to known shareholders that are not Polish tax residents, 19%
withholding tax may be reduced under a relevant double tax treaty ("DTT"). However,
the tax remitter is entitled to apply the reduced withholding tax rate under the relevant
DTT only if valid tax residency certificate is presented by the dividends' recipient,
being the beneficial owner of such dividends. As the Company will be paying out
dividends to the Depositary acting as an intermediary, it will not be in possession of
information and documents necessary to determine whether the reduced rate under
the relevant DTT can be applied. The 19% withholding tax may also be waived for
shareholders who are Polish tax residents or non Polish tax residents under the CIT
Act provisions implementing EU Parent-Subsidiary Directive. However, this may be
waived only if certain conditions are met, among others the minimum direct
shareholding amounting to at least 10% for 2 consecutive years. Taking into account
that Depositary Interest Holders will not directly hold the Company’s shares, they will
not be entitled to exemption from the withholding tax. As a consequence, the
Company will be obliged to withhold tax under the rate 19%. Thus, the Depositary will
receive the amount of dividends declared by the Company decreased by 19% tax.
However, the Depositary Interest Holders may apply to the Polish tax office for a
refund of the overpaid withholding tax (i.e. the difference between 19% tax withheld by
the Company and withholding tax rate provided in the relevant DTT). The reclaim tax
procedure should be commenced no later than five years calculated from the end of
the tax year in which the tax was withheld.

Dividends paid out by a Polish company to Polish tax residents are subject to 19%
withholding tax. Pursuant to Polish law, the Polish company paying out dividends acts
as a tax remitter, i.e. it is obliged to calculate, withhold and pay this tax to the relevant
Polish tax office. The 19% withholding under the CIT Act provision implementing the
EU Parent Subsidiary Directive may be waived only if certain conditions are met,
among others, the minimum direct shareholding amounts to 10% for consecutive 2
years. Assuming that the Depositary Interest Holders will not own directly the Shares,
they will not be entitled to exemption from 19% withholding tax.

UK resident holders of Depositary Interests should expect to be subject to UK tax on
any distributions or other amounts received from them. The rate of tax and the
availability of any tax credit will depend on the particular circumstances of the relevant
Depositary Interest Holder.
Where the 19% Polish withholding tax as noted above applies to a dividend received by a UK resident individual or company and the double tax treaty between the UK and Poland does not apply (or does not apply to reduce the 19% withholding tax to nil), unilateral relief in the UK may be available depending on the particular circumstances of the relevant Depositary Interest Holder.

A subsequent disposal of Depositary Interests by a UK resident Depositary Interest Holder may result in a liability to United Kingdom taxation of chargeable gains, depending upon the particular circumstances of the relevant Depositary Interest Holder.

The transfer of the Depositary Interests in the CREST system should not attract any liability to stamp duty or Stamp Duty Reserve Tax provided that the exemption in relation to such interests that is contained within the Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations 1999 continues to apply.
SECTION E – ADMISSION AND THE OFFER

E.1 TOTAL NET PROCEEDS OF THE OFFER AND ESTIMATED EXPENSES

Not applicable. No Shares or other securities are being offered for subscription or sale pursuant to this summary document.

E.2A REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Not applicable. No Shares or other securities are being offered for subscription or sale pursuant to this summary document.

E.3 TERMS AND CONDITIONS OF THE OFFER

Not applicable. No Shares or other securities are being offered for subscription or sale pursuant to this summary document.

E.4 MATERIAL INTERESTS

Not applicable. No Shares or other securities are being offered for subscription or sale pursuant to this summary document.

E.5 SELLING SHAREHOLDERS / LOCK-UP AGREEMENTS

Not applicable. No Shares or other securities are being offered for subscription or sale pursuant to this summary document.

E.6 DILUTION

Not applicable. No Shares or other securities are being offered for subscription or sale pursuant to this summary document.

E.7 EXPENSES CHARGED TO INVESTORS

Not applicable. No expenses are charged to investors.
"Admission" means the admission of the Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities.

“CE5” means jointly Poland, Hungary, Slovakia, the Czech Republic and Russia.


“Company” means Work Service S.A. with its registered office in Wroclaw, Poland.

“CREST” means the UK-based system for the paperless settlement of trades in securities, of which Euroclear UK and Ireland Limited is the operator.

“Depositary” means Capita IRG Trustees Limited.

“Depositary Interest” means a depositary interest representing an underlying Share.

“Depositary Interest Holders” means holders of Depositary Interests from time to time.

“EEA” means the European Economic Area.


“FCA” means the Financial Conduct Authority.

“General Meeting” means the general assembly of the shareholders of the Company.

“IPO Prospectus” means the prospectus dated 24 November 2011 and issued by the Company in relation to the listing of the Shares on the Warsaw Stock Exchange, published and approved by the Polish National Financial Supervision Authority.

“LSE” or “London Stock Exchange” means London Stock Exchange plc.

“Main Market” means the London Stock Exchange’s main market for listed securities.

“Management Board” means the management board of the Company.

“Member State” means a member state of the European Union.

“Official List” the Official List of the FCA.

“PFSA” means the Polish Financial Supervision Authority (in Polish: Komisia Nadzoru Finansowego).

“PLN” means the zloty, the lawful currency of Poland.


“RIS” means the Regulatory Information Service.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Shareholder(s)” means holder(s) of Shares from time to time.
“Shares” means the shares in the share capital of the Company amounting to PLN 6,509,482.30 and divided into 65,094,823 ordinary shares series A, B, C, D, E, F, G, H, K, L, N, P, S and T of a nominal value of PLN 0.10 each share.

“Statute” means the statute (Articles of Association) of the Company as at the date of this summary document.

“Prospectus” means this summary document and the IPO Prospectus.

"Work Service Capital Group" means the Company together with its subsidiary undertakings.

“WSE” or “Warsaw Stock Exchange” means the Warsaw Stock Exchange (in Polish: Giełda Papierów Wartościowych w Warszawie S.A.).
SCHEDULE 2

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings.

1. Continuing Obligations

Listing Rule 14.3 sets out the continuing obligations applicable to companies with a standard listing.

The Listing Rules require that such companies’ listed securities must be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more European Economic Area (“EEA”) States and the FCA must be notified as soon as possible if these holdings fall below that level. The FCA may modify this requirement to accept a percentage lower than 25% if it considers that there is sufficient liquidity and the market will operate properly with such lower percentage of Shares in public hands in one or more EEA states will be below 25% on Admission.

The continuing obligations under Chapter 14 also include requirements as to:

(a) forwarding of circulars and other documentation to the National Storage Mechanism, and related notification to a Regulatory Information Service ("RIS");

(b) the provision of details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and Disclosure and Transparency Rules;

(c) the form and content of temporary and definitive documents of title;

(d) the appointment of a registrar;

(e) notifying a RIS in relation to changes to equity and debt capital; and

(f) compliance with the applicable requirements of the Disclosure and Transparency Rules.

In addition, pursuant to the Listing Rules (Listing Regime Enhancements) Instrument 2014 (FCA 2014/33) published by the FCA on 2 May 2014, the scope of Listing Principles 1 (requiring companies to establish and maintain adequate procedures, systems and controls to enable them to comply with their obligations) and 2 (requiring listed companies to deal with the FCA in an open and co-operative manner) has been extended to apply to all listed companies, including those with a standard listing (such Listing Principles being referred to as Standard Listing Principles).

2. Level of regulatory protection

A company with a standard listing will not be required to comply with the remaining Listing Principles or Listing Rules that apply to a company with a premium listing. In particular, the Company will, following Admission, not be required to comply with, inter alia, the provisions of Chapters 6 and 8 to 13 of the Listing Rules and certain provisions of Chapter 7, which set out more onerous requirements for issuers with a premium listing of equity securities. As a consequence, the Shareholders will not receive the full protections of the Listing Rules associated with a premium listing.
In addition, while the Company has a standard listing, it is not required to comply with the provisions of, among other things:

(a) Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have, and does not intend to appoint, such a sponsor in connection with Admission;

(b) Chapter 9 of the Listing Rules relating to continuing obligations. Chapter 9 includes provisions relating to transactions, including, *inter alia*, requirements relating to further issue of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications, and the content requirements of certain financial information;

(c) Chapter 10 of the Listing Rules relating to significant transactions which require Shareholder consent for certain acquisitions;

(d) Chapter 11 of the Listing Rules regarding related party transactions;

(e) Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares; and

(f) Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.