

Independent auditor's review report

To: the management board of Griffin Premium RE.. N.V.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements for the six month period ended 30 June 2017 of Griffin Premium RE.. N.V., Amsterdam, which comprise the interim condensed consolidated statement of profit and loss for the six month period ended 30 June 2017, the interim condensed consolidated statement of other comprehensive income for the six month period ended 30 June 2017, the interim condensed consolidated statement of financial position as at 30 June 2017, the interim condensed consolidated statement of changes in equity for the six month period ended 30 June 2017, the interim condensed consolidated statement of cash flows for the six month period ended 30 June 2017, and the notes to the interim condensed consolidated financial statements.

The executive board is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including Dutch Standard on Auditing 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements for the six month period ended 30 June 2017 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Utrecht, 21 September 2017

Ernst & Young Accountants LLP

J.H.A. de Jong