

Lerousse & C° scprl

Réviseurs d'entreprises

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE
"NETWORK OF EUROPEAN FOUNDATIONS" International Association
FOR THE YEAR ENDED 31 DECEMBER 2017**

As required by law and the company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2017, the income statement for the year then ended, and the disclosures.

Report on the annual accounts - Unqualified opinion

We have audited the annual accounts of the international association Network of European Foundations for the year ended 31 December 2017 prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € € 7.464.443,01 and a profit for the year of € 41.234,63.

Responsibility of the board of Directors for the preparation of annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of Directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the board of Directors and company officials the explanations and information necessary to perform our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's equity and financial position of the international association Network of European Foundations as at 31 December 2017 and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

In the context of our mandate and in accordance with the Belgian standards which is complementary to the ISAs as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.

Brussels, 3 of May 2018

CDP LERUSSE & CO Scprl
Statutory auditor
represented by



Pierre LERUSSE
Registered Auditor