

EST. 2015
ENDYMION
Amsterdam

INDEPENDENT AUDITOR'S REPORT

pursuant to Section 2:328 subsection 1 in conjunction with Section 2:333g Dutch Civil Code

To the managements of the companies mentioned below

We have read the proposal for the legal merger dated 23 June 2017 (the "merger proposal") between the following companies:

1. RHI AG having its official seat in Vienna, Austria ("the disappearing company"); and
2. RHI-MAG N.V., a company under the laws of The Netherlands, having its official seat in Arnhem, The Netherlands ("the acquiring company").

Managements' responsibility

The companies' managements are responsible for the preparation of the merger proposal.

Auditor's responsibility

Our responsibility is to issue an auditor's report on the reasonableness of the proposed share exchange ratio as included in the merger proposal and on the shareholders' equity of the disappearing company as referred to in Section 2:328, subsection 1 in conjunction with Section 2:333g of the Dutch Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

1. The proposed share exchange ratio as referred to in section 2:326 subsection 1 of the Dutch Civil Code and as included in the merger proposal is reasonable;
2. The shareholders' equity of the disappearing company, as at the date of its latest adopted financial statements as of 31 December 2016, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares in the acquiring company to be acquired by the shareholders of the disappearing company under the merger, increased - when applicable - with the cash payments to which they are entitled according to the proposed share exchange ratio.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EST. 2015

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Opinion

In our opinion

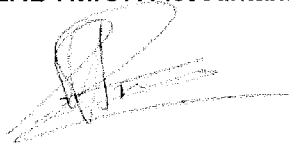
1. Having considered the documents attached to the merger proposal, the proposed share exchange ratio as referred to in Section 2:326 subsection 1 of the Dutch Civil Code and as included in the proposal for the merger, is reasonable; and
2. The shareholders' equity of the disappearing company, as at the date of its latest adopted financial statements as of 31 December 2016, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares in the acquiring company to be acquired by the shareholders of the disappearing company under the merger.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposed merger and therefore cannot be used for other purposes.

Amsterdam, 27 June 2017

ENDYMION Accountants B.V.



E.M. Struijs RA