



STRICTLY PRIVATE & CONFIDENTIAL

Groothandelsgebouwen N.V.
Groothandelsgebouwen
Stationsplein 45, unit A2.191
3013 AK Rotterdam
Netherlands

ING Bank N.V., Corporate Finance
Bijlmerplein 888 (AMP D.01.007)
1102 MG Amsterdam
The Netherlands

Amsterdam, 29 May 2018

Dear Sirs

You, Groothandelsgebouwen N.V. ("**you**" or the "**Company**"), have asked us, the Corporate Finance Division of ING Bank N.V. ("**ING**") pursuant to an engagement (the "**Engagement**") set out in a letter dated 30 January 2018 (the "**Engagement Letter**"), to give you our opinion exclusively from a financial point of view ("**Opinion**") with respect to the fairness to holders of approximately 14% of the (depository receipts certificates of) ordinary shares in the capital of the Company (the "Offer Shares") that have not entered into the share purchase agreement with HighBrook Fund III Acquisitions NL, C.V. (the "Offeror") on 15 January 2018, of the proposal by the Offeror to acquire substantially all of the assets and liabilities of the Company after the demerger of these assets and liabilities to a wholly owned subsidiary of the Company, and subsequent liquidation of the Company resulting in a liquidation distribution on or about 20 July 2018 (the "Transaction"), as far as the shares are represented by depository receipts by payment through the Stichting Administratiekantoor Groothandelsgebouwen N.V. (the "Trust Office"), to the Depository Receipts Holders (certificathouders) of EUR 56.76 in cash for each Share (the "**Consideration**"). The holder of depository receipts holders issued by the Trust Office are hereinafter referred to as the "**Depository Receipts Holders**").

In arriving at our Opinion, we have reviewed and considered:

- (1) certain publicly available information with respect to the Company, such as annual reports, company presentations and press releases, and such other publicly available information concerning the Company that ING believes to be relevant to its analysis;
- (2) certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company and valuation reports furnished to ING by the Company;
- (3) certain discussions with members of the Management and Supervisory Boards of the Company in the context of the Transaction;
- (4) current and historical market prices of the (certificates of) ordinary shares in the capital of the Company;
- (5) the share purchase agreement dated 15 January 2018 between the Offeror and 15 investors holding approximately 86% in the capital of the Company either via ordinary shares or via of depository receipts certificates of ordinary shares; and
- (6) parts of the agreement, substantially in the form of the draft of 29 May 2018 between the Company and the Offeror in connection with the Transaction that we deemed relevant.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and

7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from you for our services. This fee is not contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Management Board and Supervisory Board of the Company, on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Depositary Receipts Holders, of the Consideration to the Depositary Receipts Holders (for the avoidance of doubt, we explicitly refer only to those holders of (depositary receipts certificates of) ordinary shares in the capital of the Company that have not entered into the share purchase agreement with the Offeror dated 15 January 2018) and does not address any other issues such as the underlying business decision to propose the Transaction or its commercial merits, which are matters solely for the Management Board of the Company. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Only after ING's issuance of the Opinion: (i) you may refer to the existence and conclusion of this Opinion in public announcements of the Company which refer to the Transaction; and (ii) you may incorporate this Opinion, for information purposes only, as part of the information published by the Company when convening the shareholders meeting that will be asked to approve the Transaction, to be made available by you to the shareholders in connection with the Transaction. This Opinion may only be made public through publication of the complete contents of this letter as part of the information published by the Company when convening the extraordinary general meeting of shareholders that will be asked to approve the Transaction. This Opinion may not be used for any other purpose with our prior written consent.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Management Board and Supervisory Board of the Company. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders, Depositary Receipt Holders, the Trust Office or creditors, arising out of or in connection with the

Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from our deliberate omission or gross negligence.

This Opinion and ING's contractual and non-contractual obligations to the you hereunder shall exclusively be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the Dutch Courts.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Depositary Receipts Holders.

Yours faithfully,

ING Bank N.V., Corporate Finance