

REPORT OF THE BOARD OF AUDITORS

Report of the Board of Auditors of the autonomous public company Belgocontrol for the year ended 31 December, 2017

[The Dutch and French versions of the Report and the 2017 Annual Accounts have been officially approved. The English version is not signed and for information purpose only]

In accordance with the articles of association of the company and the provisions of the law, and more particularly, in accordance with Section 25 of the law of 21 March 1991 concerning the reform of certain economic public companies (hereinafter referred to as “the law of 21 March, 1991”) which makes reference to Sections 143 and 144 of the Companies Code, the Board of Auditors hereby submits its report to you under our mandate as statutory auditor of the company. This report includes our opinion on the balance sheet as at 31 December 2017, the income statement for the year ended 31 December 2017 and the disclosures (all elements together the “Annual Accounts”) and includes as well our report on other legal and

regulatory requirements. These reports are considered as one and are inseparable.

The members of the Institute of Company Auditors have been appointed by the ministerial decree of 28 March 2017, in accordance with the proposition by the Board of Directors following recommendation of the joint committee. By ministerial decree, this mandate expires with the deliberation of the Annual Accounts for the year ending 31 December 2019. They performed the statutory audit of the Annual Accounts of the Company during one year.

Per Section 25 §3 of the law of 21 March 1991, two members of the Joint Auditors have been appointed by the General assembly of the Court of Audit of respectively 2 September 2015 and 5 April 2017.

REPORT ON THE AUDIT OF THE ANNUAL ACCOUNTS

UNQUALIFIED OPINION

We have audited the Annual Accounts of Belgocontrol (the “autonomous public company”), that comprise of the balance sheet on December 31, 2017, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 272.533.807,38 and of which the income statement shows a profit for the year of € 22.497.522,19.

In our opinion, the Annual Accounts give a true and fair view of the autonomous public company’s net equity and financial position as at 31 December 2017, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International

Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the Annual Accounts” section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the autonomous public company the explanations and information necessary for the performance our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the Board of Directors is responsible for assessing the autonomous public company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the autonomous public company or to cease business operations, or has no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL ACCOUNTS

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- > Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a

basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- > Obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the autonomous public company's internal control;
- > Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- > Conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the autonomous public company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the autonomous public company to cease to continue as a going-concern;
- > Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee and the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the management report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the law of 21 March 1991, the management contract of the autonomous

public company and with the Company's articles of association.

RESPONSIBILITIES OF THE JOINT AUDITOR

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it

is our responsibility to verify, in all material respects, the management report, as well as compliance with certain requirements of the law of 21 March 1991, the management contract of the autonomous public company and the articles of association, as well as to report these matters.

ASPECTS RELATING TO MANAGEMENT'S REPORT

In our opinion, after carrying out specific procedures on the management report, the management report is consistent with the Annual Accounts and has been in prepared accordance with article 95 and 96 of the Belgian Companies Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the management's report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not provide reasonable assurance regarding the management report.

ASPECTS RELATING TO THE SOCIAL BALANCE SHEET

The social balance sheet, to be published in accordance with article 100 , § 1, 6°/2 of the Belgian Companies Code, includes both in form and in substance the required information as prescribed by the Belgian Companies and does not contain any material inconsistencies compared to the information we have in our audit files.

Brussels, April 26, 2018

The Board of Auditors, The members of the Institute of Company Auditors

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

Marleen Mannekens
Partner*
Chair of the Board of Auditors
*Acting on behalf of a BVBA/SPRL

Jean-Michel Haegeman
Statutory auditor

Jean-Michel Haegeman
Partner

INDEPENDENCE MATTERS

We have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the autonomous public company during the course of our mandate.

No additional service, that are compatible with the statutory audit of the Annual Accounts referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

OTHER COMMUNICATIONS

- > Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium taking into account the specific applicable legislation, sometimes deviating from the Belgian Company Code, specifically referring to the law of 31 July 2017 with respect to the change of Section 176 of the law of 21 March 1991 which states that no provision should be created for risks and charges related to disponibility and leave preceding the legal pension of the employees of Belgocontrol.
- > The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- > There are no transactions undertaken or decisions taken in breach of the law of 21 March 1991, the articles of association or of the management contract of the autonomous public company that we have to report to you.

The Court of Audit

represented by

Philippe Roland
Senior President of the Court of Audit

Hilde François
President of the Court of Audit