

HAL Trust

established in Bermuda

Notice to Trust Shareholders

We hereby invite you to attend the meeting of Trust Shareholders of HAL Trust, which will be held on Wednesday, May 19, 2010, at 11:00 a.m. in the Le Jardin room of the Hilton Hotel, Weena 10, Rotterdam.

The agenda of the meeting is as follows:

1. Opening
2. Instructions for the Trustee to vote at the General Meeting of Shareholders of HAL Holding N.V., to be held on Thursday, May 27, 2010, with regard to the following items on the agenda:
 - a) Report of the Executive Board of HAL Holding N.V.
 - b) Report of the Board of Supervisory Directors of HAL Holding N.V.
 - c) Approval of the financial statements of HAL Holding N.V.
 - d) Dividend payment against the profits of 2009 in the amount of € 2.85 per share as published in the Annual Report 2009, which dividend shall be payable in shares in the share capital of HAL Holding N.V., except and to the extent that prior to June 18, 2010 the Trustee expressly requests that payment to the Trustee be made in cash and, with the approval of the Board of Supervisory Directors, to direct and authorize the Executive Board to effectuate such share issue and cash payments.
 - e) Election of Supervisory Directors. It is proposed to re-elect Mr. T. Hagen.
 - f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2009.
 - g) Discharge of the members of the Board of Supervisory Directors in respect of their duties of supervision during the financial year 2009.
3. Approval of the financial statements of HAL Trust.
4. (i) To distribute a dividend against the profits of 2009 of € 2.85 per Share, subject to (ii) below;
 - (ii) to direct the Trustee:
 - i. to issue by way of stock dividend distribution to each HAL Trust Shareholder such number of HAL Trust Shares as shall be based on the Conversion ratio and the number of HAL Trust Shares held by such HAL Trust Shareholder;
 - ii. unless a HAL Trust Shareholder shall have requested (by not later than June 10, 2010, 4:00 p.m. Dutch time) that the dividend payment to him be made in cash, in which case the Trustee shall pay such HAL Trust Shareholder the cash dividend of € 2.85 per HAL Trust Share;
and
 - iii. to convey to HAL Holding N.V. prior to June 18, 2010 for how many HAL Holding N.V. shares the dividend should be paid in cash (on the basis of the number of HAL Trust Shares for which the HAL Trust Shareholders have requested payment of the HAL Trust dividend in cash), it being understood that the remainder of the HAL Holding N.V. dividend shall be paid in the form of stock dividend.
5. Report of the Trust Committee.
6. Other business.
7. Closing.

Notes on agenda items 2 and 4 follow hereafter.

Bearer Shareholders who wish to attend the meeting must deposit their bearer Shares, not later than May 12, 2010, at the offices in Amsterdam, Rotterdam or The Hague of The Royal Bank of Scotland N.V. or Fortis Bank (Nederland) N.V.; at the office of Conyers, Dill & Pearman, Clarendon House, Church Street, Hamilton, Bermuda, or at the office of HAL Holding N.V., 5, Avenue des Citronniers, MC 98000 Monaco, against receipt of a certificate of deposit, which will at the same time serve as a permit providing admission to the meeting. Attention is drawn to the fact that Shareholders who will not be able to attend the meeting but wish to be represented at the meeting must provide a written proxy. For the sake of good order it is pointed out that proxy holders will only be admitted to the meeting against surrender of the certificate of deposit (in case of bearer Shares) together with a duly signed proxy statement.

This notice is enclosed with the 2009 Annual Report which is presented to you in accordance with Section 14.4 of the Trust Deed.

HAL Trustee Ltd.
Hamilton, Bermuda, April 23, 2010

Explanatory notes to agenda items 2 and 4

It is proposed to distribute a dividend of € 2.85 per HAL Trust Share against the profits for 2009 and that this dividend will be paid in HAL Trust Shares unless a Shareholder expressly requests payment in cash.

The conversion ratio for the dividend in HAL Trust Shares will be determined on the basis of the volume weighted average share price during the period May 21, 2010 through June 10, 2010, representing 15 trading days (the "Conversion ratio") and will be announced on June 10, 2010 after the close of business of Euronext Amsterdam. The value of the stock dividend, at the above volume weighted average share price, will be virtually the same as the value of the cash dividend. Any fraction of a Share will be settled in cash. The newly issued Shares will carry dividend rights for 2010 and subsequent years.

Dividend rights will not be traded on Euronext Amsterdam.

The time-table is as follows:

2010

May 21	Ex-dividend date
May 21 through	
June 10 (4:00 p.m. Dutch time)	Election period cash/stock (stock being default)
May 25	Dividend record date
June 10 (after close of trading)	Determination and publication Conversion ratio
June 18	Delivery of Shares and payment of cash dividend

Shareholders who wish to receive a cash distribution must notify within the election period The Royal Bank of Scotland N.V. accordingly via the bank or agent where their Shares are held in custody. The distribution of dividend in Shares is free of charge for shareholders.

Holders of registered Shares will receive separate notification on the dividend due to them.
