

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 Tuesday, May 19, 2009, 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 Wednesday, May 27, 2009, 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) Proposal for the distribution of profits.
 - e) Election of Supervisory Directors. It is proposed to re-elect Mr. P.J. Kalff.
 - f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2008.
 - g) Discharge of the members of the Board of Supervisory Directors in respect of their duties of supervision during the financial year 2008.
3. Approval of the financial statements of HAL Trust.
4. Making dividend available for distribution.
5. Report of the Trust Committee.
6. Other business.
7. Closing.

Bearer Shareholders who wish to attend the meeting must deposit their Bearer Shares, not later than May 13, 2009, at the offices in Amsterdam, Rotterdam or The Hague of ABN AMRO Bank N.V. or Fortis Bank (NL) 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 2008 Annual Report which is presented to you in accordance with Article 14, Section 4 of the Trust Deed.

HAL Trustee Ltd.

Hamilton, Bermuda, April 24, 2009