

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 18, 2016, at 11:00 a.m. in the Rotterdamse Schouwburg, Schouwburgplein 25, 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 26, 2016, with regard to the following items on the agenda:
 - (a) Report of the Executive Board of HAL Holding N.V.
 - (b) Report of the Supervisory Board of HAL Holding N.V.
 - (c) Approval of the financial statements of HAL Holding N.V.
 - (d) Dividend payment against the profits of 2015 in the amount of € 6.50 per Share as published in the Annual Report 2015, which dividend shall be payable in shares in the share capital of HAL Holding N.V., except and to the extent that
 - (i) prior to June 20, 2016, the Trustee expressly requests that payment to the Trustee be made in cash; and
 - (ii) cash payments will be made to the Trustee representing the value of fractions HAL Trust Shares (if any) to which the respective HAL Trust Shareholders will be entitled on the basis of the Conversion ratio, and, with the approval of the Supervisory Board, to direct and authorize the Executive Board to effectuate such share issue and cash payments
 - (e) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2015
 - (f) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2015
 - (g) Amendment Articles of Association HAL Holding N.V. The proposed change is to increase the maximum number of issued shares as mentioned in article 5.1 from 80 to 85 million shares
 3. Approval of the financial statements of HAL Trust
 4.
 - (i) Proposal to distribute a dividend against the profits of 2015 of € 6.50 per Share subject to
 - (ii) below:
 - (i) to direct the Trustee:
 - (a) 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;
 - (b) unless a HAL Trust Shareholder shall have requested (by not later than June 13, 2016, 3:00 p.m. CET) 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 € 6.50 per HAL Trust Share; and
 - (c) to convey to HAL Holding N.V. prior to June 20, 2016 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), and for what amount cash payments are to be made to the Trustee representing the value of fractions of HAL Trust Shares (if any) to which the respective HAL Trust Shareholders will be entitled on the basis of the Conversion ratio, 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. Stichting HAL Trust-Commissie. It is proposed to appoint Mr. A.A. van 't Hof as member of the Board effective May 26, 2016
 7. Other business
 8. Closing
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Shareholders who wish to attend the meeting must notify this not later than May 11, 2016, through their bank or intermediary, to ABN AMRO Bank N.V.; at the office of Conyers, Dill & Pearman, Clarendon House, 2 Church Street, Hamilton, Bermuda; or at the office of HAL Holding N.V., 5 Avenue des Citronniers, MC 98000 Monaco, and must receive a written confirmation of their entitlement to HAL Trust Shares, which confirmation 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 confirmation of entitlement referred to above together with a duly signed proxy statement.

This notice is enclosed with the 2015 Annual Report which is presented to you in accordance with Section 14.4 of the trust deed of HAL Trust.

HAL Trustee Ltd.
Hamilton, Bermuda, April 5, 2016

Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of € 6.50 per HAL Trust Share against the profits of 2015 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 24, 2016, through June 13, 2016, (the 'Conversion ratio'), and will be announced on June 13, 2016, after the close of business of Euronext in 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 2016 and subsequent years.

Dividend rights will not be traded on Euronext in Amsterdam.

The time-table is as follows:

2016

May 20	Ex-dividend date
May 23	Dividend record date
May 24 through June 13 (3:00 p.m. CET)	Election period cash/stock (stock being default)
June 13 (after close of trading)	Determination and publication Conversion ratio
June 20	Delivery of Shares and payment of cash dividend

Shareholders who wish to receive a cash distribution must notify within the election period ABN AMRO Bank 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.

Explanatory notes to agenda item 2.g

The resolution to amend the articles of association of HAL Holding N.V. includes the authorization of each lawyer practicing with STvB Advocaten (Curaçao) N.V. to cause the notarial deed required for the amendment of the articles of association to be executed. The full text of the proposed amendment is available at the offices of HAL Holding N.V. and on www.halholding.com.

