



Press release

HAL

**NET ASSET VALUE INCREASED BY APPROXIMATELY
€2,600 MILLION IN 2019
DIVIDEND PROPOSAL OF €5.80 PER SHARE
(50% IN CASH, 50% IN SHARES)**

Net asset value

The preliminary figures for 2019 indicate that the net asset value increased by approximately €2,600 million. This increase is primarily due to the higher stock market value of GrandVision (effect €1.7 billion) and Vopak (effect €0.6 billion). After taking into account the cash portion of the 2018 dividend (€217 million) and the sale of treasury shares (€3 million), the net asset value amounted to €13,624 million (€163.36 per share) on December 31, 2019, compared with €11,238 million (€137.57 per share) on December 31, 2018.

The calculation of the net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies. On March 26, 2020, the audited results for 2019 will be published as well as information about estimated value of the unquoted companies on December 31, 2019.

The information in this press release has not been audited nor reviewed by the external auditor.

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume-weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will



be proposed to distribute a dividend per share of €5.80 over 2019 (2018: €5.30) of which 50% will be paid in cash and 50% in shares.

Financial calendar

The financial calendar 2020 is included in the appendix to this press release.

HAL Holding N.V.

January 22, 2020

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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.



FINANCIAL CALENDAR 2020

Publication of 2019 annual results	March 26, 2020
Shareholders meeting HAL Trust and first quarter update	May 19, 2020
Ex-dividend date	May 21, 2020
Dividend record date	May 22, 2020
Determination and publication dividend conversion ratio	June 11, 2020 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2020
Publication of 2020 first half year results	August 27, 2020
Third quarter update	November 24, 2020