



HAL Trust

established in Bermuda

Notice to Trust Shareholders

An extraordinary general meeting of Trust Shareholders of HAL Trust, will be held on Friday, March 22, 2024, at 10:00 a.m. in the Rotterdamse Schouwborg, Schouwborgplein 25 , Rotterdam, the Netherlands. 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, March 28, 2024, with regard to the following agenda item:
Amendment of the Articles of Association of HAL Holding N.V., including an increase in the nominal value of shares
3. Amendment of the trust deed of HAL Trust
4. Other business
5. Closing

This extraordinary general meeting is organized to approve the necessary steps to transfer the place of effective management as well as the fiscal residency of HAL Holding N.V. to the Netherlands as from April 1, 2024.

HAL Trust Shareholders who want to exercise their voting rights without attending the meeting must use an e-voting system (www.abnamro.com/shareholder) prior to the meeting (see below). HAL Trust Shareholders whose holding of Trust Shares is registered in the HAL Trust shareholders' register and who want to exercise their voting rights are required to exercise these by a written proxy and voting instruction (see below).

HAL Trust Shareholders who wish to attend and vote at the meeting or be represented via electronic proxy without attending the meeting must notify this not later than March 14, 2024, via their intermediary where their Trust Shares are administered or directly via www.abnamro.com/shareholder. HAL Trust Shareholders who wish to attend the meeting will 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. If you intend to instruct your intermediaries for any of the above, please be aware that their deadlines could be a number of days before those mentioned above. Please check with the individual intermediaries as to their cut-off dates. Furthermore, please be aware that some intermediaries do not accommodate electronic proxies. In this case you may contact ABN AMRO Bank N.V (+31 20 6286070 or ava@nl.abnamro.com). HAL Trust Shareholders whose holding of shares is registered in the shareholders' register and who wish to attend or be represented at the meeting should contact HAL Holding N.V. at 5 avenue des Citronniers, 98000 Monaco (agm@hhnv.com) and provide a written proxy and voting instructions prior to March 14, 2024.

Attention is drawn to the fact that HAL Trust Shareholders who will not be able to attend the meeting but wish to be represented at the meeting must provide a proxy. For the sake of good order it is pointed out that proxyholders will only be admitted to the meeting against surrender of the confirmation of entitlement referred to above together with a duly signed proxy statement.

HAL Trustee Ltd.
Hamilton, Bermuda, February 6, 2024

Explanatory notes to agenda item 2

In connection with the intended transfer of the place of effective management and the fiscal residency of HAL Holding N.V. to the Netherlands as from April 1, 2024, it is proposed to amend the Articles of Association of HAL Holding N.V. and to pay up the increase of the nominal value of the issued shares resulting from the amendment of the Articles of Association of HAL Holding N.V. by allocating an amount equal to the total aggregate amount of such increase from the available profit reserves (retained earnings) to the paid up share capital of HAL Holding N.V.

The proposed amendments of the Articles of Association of HAL Holding N.V. primarily relate to:

- an increase of the nominal value of the issued shares; it is proposed to pay up the increase of the nominal value of the issued shares resulting from the amendment of the Articles of Association of HAL Holding N.V. by allocating an amount equal to the total aggregate amount of such increase from the available profit reserves (retained earnings) to the paid up share capital of HAL Holding N.V. (i.e. converting available reserves of HAL Holding N.V. into nominal share capital);
- the inclusion of the possibility in the Articles of Association to convene shareholders meetings to be held in Rotterdam (the Netherlands) or such other place within the Kingdom of the Netherlands as mentioned in the convocation;
- certain technical changes and updates to bring the Articles of Association in line with current practices and applicable regulations.

The resolution to amend the Articles of Association of HAL Holding N.V. includes the authorization of each lawyer and each employee working at the offices of STvB to cause the notarial deed required for the amendment of the Articles of Association to be executed.

Reference is also made to the press release dated November 23, 2023. This press release, as well as the full text of the proposed amendments to the Articles of Association, is available on www.halholding.com. The full text of the proposed amendments is also available at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam.

Explanatory notes to agenda item 3

It is proposed to amend the trust deed of HAL Trust.

The proposed amendments of the trust deed of HAL Trust primarily relate to:

- removal of the possibility to issue bearer shares and the inclusion of transitory provisions relating to the exchange and removal of the currently outstanding bearer shares, including all changes that relate to this proposed amendment of the share structure and the redesignation of "Units" as "Trust Shares";
- further clarifications with respect to the transparency regarding the relationship between HAL Trust and HAL Holding N.V., including, *inter alia*, by ensuring that all distributions received from HAL Holding N.V. are distributed to the respective HAL Trust Shareholders and that the

capital of HAL Holding N.V. and HAL Trust is identical in terms of number of outstanding shares and nominal value;

- certain other technical changes and clean-ups.

The proposed amendments provide for a further clarification of the fiscal transparency of HAL Trust, ensuring that all distributions received from HAL Holding N.V. are distributed to the respective HAL Trust Shareholders and that the capital of HAL Holding N.V. and HAL Trust is identical in terms of number of outstanding shares and nominal value.

The full text of the proposed amendments and a triptych, including the proposed amendment of the trust deed and an explanation thereto, is available on www.halholding.com. The full text of the proposed amendments and the triptych are also available at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam.