



## HAL Trust

established in Bermuda

### Notice to Trust Shareholders

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We hereby invite you to attend the meeting of Trust Shareholders of HAL Trust, which will be held on Monday, May 18, 2015, 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 Tuesday, May 26, 2015, 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 2014 in the amount of € 5.05 per Share as published in the Annual Report 2014, 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 18, 2015, 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 of 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) Election Supervisory Director. It is proposed to elect Mr. C.O. van der Vorm
    - f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2014
    - g) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2014
    - h) Amendment Articles of Association HAL Holding N.V.
  3. Approval of the financial statements of HAL Trust
  4. (i) Proposal to distribute a dividend against the profits of 2014 of € 5.05 per HAL Trust Share, subject to (ii) below:
    - (ii) 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 11, 2015, 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 € 5.05 per HAL Trust Share; and
      - c. to convey to HAL Holding N.V. prior to June 18, 2015 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. Other business
7. Closing

Notes on agenda items 2.d,2.e, 2.h and 4 follow hereafter.



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Shareholders who wish to attend the meeting must notify this not later than May 11, 2015, 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.

The 2014 annual report is available on [www.halholding.com](http://www.halholding.com)

HAL Trustee Ltd.

Hamilton, Bermuda, April 4, 2015

#### Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of € 5.05 per HAL Trust Share against the profits of 2014 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 22, 2015, through June 11, 2015, representing 15 trading days (the 'Conversion ratio'), and will be announced on June 11, 2015, 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 2015 and subsequent years. Dividend rights will not be traded on Euronext in Amsterdam.

The time-table is as follows:

#### 2015

May 20	Ex-dividend date
May 21	Dividend record date
May 22 through	
June 11 (3:00 p.m. CET)	Election period cash/stock (stock being default)
June 11 (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 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.e

In accordance with the rotation schedule, Mr.T. Hagen will resign this year. He is not available for a new term. It is proposed to elect Mr. C.O. van der Vorm to the Supervisory Board in order to fill the vacancy caused by the resignation of Mr. T. Hagen. Information on Mr. van der Vorm is included in the 2014 annual report.

#### Explanatory notes to agenda item 2.h

The proposed changes to the articles of association of HAL Holding N.V. include:



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- (a) the increase of the maximum number of issued shares as mentioned in article 5, paragraph 1, from 75 to 80 million shares;
  - (b) introduction in the articles of association of a vice-chairman of the Supervisory Board;
  - (c) clarification of the possibility that the Supervisory Board may adopt regulations for the Executive Board.

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., ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam and at [www.halholding.com](http://www.halholding.com).