



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 16, 2012, 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 Friday, May 25, 2012, 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) Dividend payment against the profits of 2011 in the amount of € 3.40 per share as published in the Annual Report 2011, 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 19, 2012 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 Board of Supervisory Directors, to direct and authorize the Executive Board to effectuate such share issue and cash payments.
 - e) Election of Supervisory Directors. It is proposed to re-elect Mr. A.H. Land.
 - f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2011.
 - g) Discharge of the members of the Board of Supervisory Directors in respect of their duties of supervision during the financial year 2011.
 - 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 2011 of € 3.40 per 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 12, 2012, 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 € 3.40 per HAL Trust Share; and
 - c. to convey to HAL Holding N.V. prior to June 19, 2012 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. Translation of the financial statements.
The intention is to provide, as from 2012, only a Dutch translation of the report of the Board of Supervisory Directors and the Executive Board of HAL Holding N.V. and no longer a Dutch translation of the financial statements.



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6. Report of the Trust Committee
7. Other business
8. Closing

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

Shareholders who wish to attend the meeting must notify their intention to do so not later than May 9, 2012, at the offices in Amsterdam, Rotterdam or The Hague of The Royal Bank of Scotland N.V. or 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 2011 Annual Report is available on www.halholding.com

HAL Trustee Ltd.
Hamilton, Bermuda, April 3, 2012

Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of € 3.40 per HAL Trust Share against the profits for 2011 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 23, 2012 through June 12, 2012, representing 15 trading days (the “Conversion ratio”), and will be announced on June 12, 2012 after the close of business of NYSE 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 2012 and subsequent years. Dividend rights will not be traded on NYSE Euronext in Amsterdam.

The time-table is as follows:

2012

May 18	Ex-dividend date
May 22	Dividend record date
May 23 through	
June 12 (3:00 p.m. CET)	Election period cash/stock (stock being default)
June 12 (after close of trading)	Determination and publication Conversion ratio
June 19	Delivery of Shares and payment of cash dividend

Shareholders who wish to receive a cash distribution must notify within the election period The Royal Bank of Scotland 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.



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Explanatory notes to agenda item 2.h

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

- (a) the addition to article 2 that the Company may grant security for its own liabilities or those of third parties;
- (b) the increase of the maximum number of issued shares as mentioned in article 5, paragraph 1, from 70 to 75 million shares;
- (c) the addition of two paragraphs to article 5 granting pre-emptive rights to shareholders upon the issue of new shares. Such rights existed already based on the law, but as a result of an amendment of Book 2 of the Civil Code of Curacao which came into force on 1 January, 2012, such rights exist only when the articles of association so provide;
- (d) the addition of a new paragraph to article 7 permitting shareholders to inspect the register of shareholders only to the extent that it concerns their own shares. This restriction existed already based on the law, but as a result of the amendment of the law mentioned above, this restriction must now be included in the articles of association;
- (e) other changes such as language improvements and a few other less important changes as a result of the amendment of the law mentioned above.

The resolution to amend the articles of association of HAL Holding N.V. includes the authorization of each lawyer practising 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 at www.halholding.com.