

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, 2011, at 11:00 a.m. in the Le Jardin room of the Hilton Hotel, Weena 10, 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, 2011, 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 2010 in the amount of € 3.75 per share as published in the Annual Report 2010, 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 17, 2011 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. S.E. Eisma.
 - f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2010.
 - g) Discharge of the members of the Board of Supervisory Directors in respect of their duties of supervision during the financial year 2010.
 - h) Amendment articles of association HAL Holding N.V.
 - i) Remuneration of the Supervisory Directors
3. Approval of the financial statements of HAL Trust
4. (i) Proposal to distribute a dividend against the profits of 2010 of € 3.75 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 9, 2011, 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 € 3.75 per HAL Trust Share;
and
 - c. to convey to HAL Holding N.V. prior to June 17, 2011 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. Amendment trust deed HAL Trust

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7. Other business
 8. Closing

Notes on agenda items 2.d, 2.h, 2.i, 4 and 6 follow hereafter.

Bearer Shareholders who wish to attend the meeting must deposit their bearer Shares, not later than May 11, 2011, 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, against receipt of a certificate of deposit, which 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 certificate of deposit (in case of bearer Shares) together with a duly signed proxy statement.

HAL Trustee Ltd.
Hamilton, Bermuda, April 6, 2011

Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of € 3.75 per HAL Trust Share against the profits for 2010 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 20, 2011 through June 9, 2011, representing 15 trading days (the "Conversion ratio"), and will be announced on June 9, 2011 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 2011 and subsequent years. Dividend rights will not be traded on NYSE Euronext in Amsterdam.

The time-table is as follows:

<u>2011</u>	
May 20	Ex-dividend date
May 20 through June 9 (3:00 p.m. CET)	Election period cash/stock (stock being default)
May 24	Dividend record date
June 9 (after close of trading)	Determination and publication Conversion ratio
June 17	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. Holders of registered Shares will receive separate notification on the dividend due to them.

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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 introduction of a provision that allows HAL Holding N.V. to leave Curaçao in the event of an emergency;
- (b) the deletion of references to the Netherlands Antilles which ceased to be a separate part of the Kingdom of the Netherlands as of October 10, 2010. HAL Holding N.V. is now a company governed by the laws of Curaçao;
- (c) an amendment which prevents that a Supervisory Director ceases to be a Supervisory Director while such Supervisory Director has not yet reached the retirement age of 75 years; and
- (d) an amendment as a result of which the profit related portion of the remuneration of the Supervisory Directors will be abolished. The remuneration of the Supervisory Directors will be determined by the General Meeting of Shareholders.

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 amendments is available at the offices of HAL Holding N.V. and at www.halholding.com.

Explanatory notes to agenda item 2.i

Please refer to the explanation on item 2.h. and the explanation given on the proposed change of article 23.5 of the articles of association.

Explanatory notes to agenda item 6

The proposed changes to the trust deed of HAL Trust include:

- (a) modifications pursuant to the amendment of the Dutch Act on Giro Transfer of Securities (*Wet giraal effectenverkeer*) as of January 1, 2011. The proposed changes are of a technical nature only and do not affect the voting or financial rights of Shareholders. It should be noted that under the amended Act, Shareholders can no longer obtain their Shares out of the giro system after July 1, 2011. This means that after that date, Shareholders can no longer request physical delivery of bearer Shares or registration of their Shares in the Shareholders' register;
- (b) modifications pursuant to the Act on shareholders rights (*Wet uitoefening aandeelhoudersrechten*) which became effective on July 1, 2010. This category of changes includes that meetings of Trust Shareholders must be convened with observance of a 42 days notice period (currently 15 days) and that the notice must appear on the website; and
- (c) other modifications such as modernisation of language, introduction of electronic communication means and the introduction of an express choice of the Bermuda court as the exclusive forum to determine any legal matters relating to HAL Trust.

The full text of the proposed amendments is available at the offices of HAL Holding N.V. and at www.halholding.com.