



HAL Trust

established in Bermuda

Notice to Trust Shareholders

We hereby invite you to attend a meeting of Trust Shareholders of HAL Trust, which will be held on Monday, September 22, 2014, at 11:00 a.m. in the Rotterdam room of the Manhattan hotel, Weena 686 Rotterdam. The agenda of the meeting is as follows:

1. Opening
2. Instructions for the Trustee to vote at the Extraordinary Meeting of Shareholders of HAL Holding N.V., to be held on Tuesday, September 30, 2014, with regard to the following items on the agenda:
 - a) Appointment of a member of the Executive Board. It is proposed to appoint Mr. J.N. van Wiechen effective October 1, 2014.
 - b) Appointment of a member of the Executive Board. It is proposed to appoint Mr. A.A. van't Hof effective October 1, 2014.
 - c) Appointment of a member of the Board of Supervisory Directors. It is proposed to appoint Mr. M. van der Vorm effective October 1, 2014.
3. Other business
4. Closing

Shareholders who wish to attend the meeting must notify this not later than September 15, 2014, 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.

HAL Trustee Ltd.
Hamilton, Bermuda, August 8, 2014