

# 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 Thursday, May 18, 2017, 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 26, 2017, 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 2016 in the amount of € 7.10 per Share as published in the Annual Report 2016, of which € 3.55 per Share shall be payable in Shares in the share capital of HAL Holding N.V., and € 3.55 per Share in cash and, with the approval of the Supervisory Board, to direct and authorize the Executive Board to effectuate such share issue and cash payments. If applicable, 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 based on the Conversion ratio
  - (e) Election Supervisory Director. It is proposed to re-elect Mr. G.J. Wijers
  - (f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2016
  - (g) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2016
3. Approval of the financial statements of HAL Trust
4. (i) Proposal to distribute a dividend against the profits of 2016 of € 7.10 per Share of which € 3.55 per Share shall be payable in HAL Trust Shares, and € 3.55 per Share in cash 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, the number of HAL Trust Shares held by such HAL Trust Shareholder and the dividend per Share of € 3.55 payable in Shares; and
    - (b) to convey to HAL Holding N.V., prior to June 20, 2017, 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.
5. Report of the Trust Committee
6. Other business
7. Closing

Shareholders who wish to attend the meeting must notify this not later than May 11, 2017, 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.

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This notice is enclosed with the 2016 Annual Report which is presented to you in accordance with Section 14.4 of the trust deed of HAL Trust.

HAL Trustee Ltd.  
Hamilton, Bermuda, April 5, 2017

Explanatory notes to agenda item 2.d and 4

It is proposed to distribute a dividend of € 7.10 per HAL Trust Share against the profits of 2016 and that this dividend will be paid in HAL Trust Shares for € 3.55 per HAL Trust Share and in cash for € 3.55 per HAL Trust Share. 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 24, 2017, through June 13, 2017, (the 'Conversion ratio'), and will be announced on June 13, 2017, 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. The number of shares acquired after conversion will be rounded down whereby any fraction of a Share will be settled in cash. The newly issued Shares will carry dividend rights for 2017 and subsequent years.

Dividend rights will not be traded on Euronext in Amsterdam.

The time-table is as follows:

<u>2017</u>	
May 22	Ex-dividend date
May 23	Dividend record date
June 13 (after close of trading)	Determination and publication Conversion ratio
June 20	Delivery of Shares and payment of cash dividend

The distribution of dividend in Shares is free of charge for Shareholders.