



## Press release

# HAL

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### **CONVERSION RATE DIVIDEND IN SHARES SET AT 1:27.3**

On May 18, 2016 the proposal to distribute a dividend of €6.50 per HAL Trust Share was approved. This dividend will be paid in HAL Trust shares unless a Shareholder expressly requested payment in cash by not later than June 13, 2016 (3:00 p.m. CET).

In case of payment of dividend in Shares, Shareholders will receive one new Trust Share per 27.3 dividend rights of shares. Any fraction of a Share will be settled in cash.

The conversion ratio was determined based on the volume weighted average share price of HAL Trust shares traded on Euronext in Amsterdam during the period May 24, 2016 through June 13, 2016. The value of the stock dividend, at the above volume weighted average share price, is virtually the same as the value of the cash dividend.

Both the cash and stock dividend will be payable as from June 20, 2016.

Shareholders representing approximately 22% of the outstanding HAL Trust shares have elected for payment of the dividend in cash.

A total of 2,189,976 new shares HAL Trust will be issued. A request for listing of the newly issued HAL Trust shares will be submitted to Euronext Amsterdam. Pursuant to Section 5:4 (e) of the Financial Supervision Act there is no obligation to publish a prospectus in connection with the admission. After the issue the number of outstanding HAL Trust shares will amount to 78,589,572.

Paying Agent: ABN AMRO Bank N.V. (+31 20 344 2000).

HAL Holding N.V.  
June 13, 2016