

# HAL Trust

*established in Bermuda*

## Notice to Trust Shareholders

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A meeting of Trust Shareholders of HAL Trust, will be held on Wednesday, June 24, 2020, at 11:00 a.m. at the office of HAL Investments B.V., Weena 696, Rotterdam. The meeting will be held by audio webcast, no physical presence by Shareholders is allowed. The attendance criteria are set out below including the request to exercise voting rights via proxy prior to the meeting. 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 Tuesday, June 30, 2020, 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 2019 financial statements of HAL Holding N.V.
  - (d) Dividend payment against the profits of 2019 in the amount of €5.80 per Share as published in the Annual Report 2019, of which €2.90 per Share shall be payable in Shares in the share capital of HAL Holding N.V., and €2.90 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 and to approve the share issue. 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. M. van der Vorm
  - (f) Election Supervisory Director. It is proposed to elect Mrs. M. Harris
  - (g) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2019
  - (h) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2019
  - (i) Amendment Articles of Association HAL Holding N.V. The proposed change is to increase the maximum number of issued shares as mentioned in article 5.1 from 85 to 90 million shares.
3. Approval of the 2019 financial statements of HAL Trust
4. (i) Proposal to distribute a dividend against the profits of 2019 of €5.80 per Share of which €2.90 per Share shall be payable in HAL Trust Shares, and €2.90 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 €2.90 payable in Shares; and
    - (b) to convey to HAL Holding N.V., prior to July 24, 2020, 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

For reasons of public health, including the health of our Shareholders and our employees, we invite Shareholders to attend the above meeting by audio webcast.

We require shareholders who want to exercise their voting rights, to exercise these by using an e-voting system ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)) prior to the meeting (see below). Shareholders whose holding of shares is registered in the shareholders' register and who want to exercise their voting rights are required to exercise these by a written proxy and voting instruction.

Shareholders will be able to follow the proceedings of the meeting by an audio webcast. The opportunity is offered to submit questions relating to the agenda items of the above meeting by email ([agm@hhnv.com](mailto:agm@hhnv.com)) before Wednesday June 17, 2020.

At registration, each Shareholder will receive a link and password for the audio webcast.

Shareholders who wish to be represented via electronic proxy at the meeting must notify this not later than June 17, 2020, via their intermediary where their shares are administered or directly via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). If you intend to instruct your Intermediaries for any of the above, please be aware that their deadlines could be a number of days before those mentioned above. Please check with the individual Intermediaries as to their cut-off dates. Furthermore, please be aware that some Intermediaries do not accommodate electronic proxies. In this case you may contact ABN AMRO Bank N.V (+31 20 3442000 or [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)). Shareholders whose holding of shares is registered in the shareholders' register and who wish to be represented at the meeting should contact the Company at 5 avenue des Citronniers, 98000 Monaco (agm@hhnv.com) and provide a written proxy and voting instructions prior to June 17, 2020.

HAL Trustee Ltd.  
Hamilton, Bermuda, May 12, 2020

#### Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of €5.80 per HAL Trust Share against the profits of 2019 and that this dividend will be paid in HAL Trust Shares for €2.90 per HAL Trust Share and in cash for €2.90 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 June 29, 2020, through July 17, 2020, (the 'Conversion ratio'), and will be announced on July 17, 2020, 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 2020 and subsequent years. Dividend rights will not be traded on Euronext in Amsterdam. The distribution of dividend in Shares is free of charge for Shareholders.

The time-table is as follows:

#### 2020

June 26	Ex-dividend date
June 29	Dividend record date
July 17 (after close of trading)	Determination and publication Conversion ratio
July 24	Delivery of Shares and payment of cash dividend

#### Explanatory notes to agenda item 2.i

The resolution to amend the articles of association of HAL Holding N.V. includes the authorization of each lawyer and each employee working at the offices of STvB 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., the offices of ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam and on [www.halholding.com](http://www.halholding.com).