

HAL Trust

established in Bermuda

Notice to Trust Shareholders

A meeting of Trust Shareholders of HAL Trust, will be held on Wednesday, May 19, 2021, at 11:00 a.m.. 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 Thursday, May 27, 2021, 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 2020 financial statements of HAL Holding N.V.
 - (d) Dividend payment against the profits of 2020 in the amount of € 4.70 per Share as published in the Annual Report 2020, of which € 2.35 per Share shall be payable in Shares in the share capital of HAL Holding N.V., and € 2.35 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. C.O. van der Vorm
 - (f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2020
 - (g) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2020
3. Approval of the 2020 financial statements of HAL Trust
4. (i) Proposal to distribute a dividend against the profits of 2020 of € 4.70 per Share of which € 2.35 per Share shall be payable in HAL Trust Shares, and € 2.35 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 € 2.35 payable in Shares; and
 - (b) to convey to HAL Holding N.V., prior to June 18, 2021, 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

In connection with COVID-19, 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) 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 (see below). 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) before May 10, 2021.

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 May 10, 2021, via their intermediary where their shares are administered or directly via

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). 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 May 10, 2021.

This notice is enclosed with the 2020 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 2, 2021

Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of € 4.70 per HAL Trust Share against the profits of 2020 and that this dividend will be paid in HAL Trust Shares for € 2.35 per HAL Trust Share and in cash for € 2.35 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, 2021, through June 11, 2021, (the 'Conversion ratio'), and will be announced on June 11, 2021, 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 2021 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:

<u>2021</u>	
May 21	Ex-dividend date
May 24	Dividend record date
June 11 (after close of trading)	Determination and publication Conversion ratio
June 18	Delivery of Shares and payment of cash dividend