

# HAL Trust

*established in Bermuda*

## Notice to Trust Shareholders

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A general meeting of Trust Shareholders of HAL Trust, will be held on Wednesday, May 18, 2022, 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 Wednesday, May 25, 2022, 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 2021 financial statements of HAL Holding N.V.
  - (d) Dividend payment against the profits of 2021 in the amount of € 5.70 per Share as published in the Annual Report 2021, of which € 2.85 per Share shall be payable in Shares in the share capital of HAL Holding N.V., and € 2.85 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. G.J. Wijers
  - (f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2021
  - (g) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2021
3. Approval of the 2021 financial statements of HAL Trust
4. (i) Proposal to distribute a dividend against the profits of 2021 of € 5.70 per Trust Share of which € 2.85 per Trust Share shall be payable in Trust Shares, and € 2.85 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 € 2.85 payable in Shares; and
    - (b) to convey to HAL Holding N.V., prior to June 17, 2022, 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

HAL Trust Shareholders who want to exercise their voting rights without attending the meeting must use an e-voting system ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)) prior to the meeting (see below). HAL Trust Shareholders whose holding of Trust shares is registered in the HAL Trust shareholders' register and who want to exercise their voting rights are required to exercise these by a written proxy and voting instruction (see below).

HAL Trust Shareholders who wish to attend and vote at the meeting or be represented via electronic proxy without attending the meeting must notify this not later than May 10, 2022, via their intermediary where their Trust shares are administered or directly via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). HAL Trust Shareholders who wish to attend the meeting will 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. 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

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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 6286070 or [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)). HAL Trust 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](mailto:agm@hhnv.com)) and provide a written proxy and voting instructions prior to May 10, 2022.

Attention is drawn to the fact that HAL Trust 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 proxyholders 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 will ensure that the general meeting can be held as safely as possible. If, however, HAL is of the opinion that, on the basis of COVID-19 measures or circumstances, it is no longer possible to hold the general meeting responsibly in the proposed form and the Temporary COVID-19 Justice and Security Act ('Emergency Act') then applies, HAL may decide to hold the general meeting entirely virtually, in accordance with the arrangements of the general meeting held in 2021, making use of the Emergency Act. HAL Trust shareholders should follow the website [www.halholding.com](http://www.halholding.com) for any new developments.

This notice is enclosed with the 2021 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, 2022

Explanatory notes to agenda items 2.d and 4

It is proposed to distribute a dividend of € 5.70 per HAL Trust Share against the profits of 2021 and that this dividend will be paid in HAL Trust Shares for € 2.85 per HAL Trust Share and in cash for € 2.85 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 23, 2022, through June 10, 2022, (the 'Conversion ratio'), and will be announced on June 10, 2022, 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 HAL Trust Shares acquired after conversion will be rounded down whereby any fraction of a HAL Trust Share will be settled in cash. The newly issued HAL Trust Shares will carry dividend rights for 2022 and subsequent years. Dividend rights will not be traded on Euronext in Amsterdam. The distribution of the dividend in Trust Shares is free of charge for HAL Trust shareholders.

The time-table is as follows:

<u>2022</u>	
May 20	Ex-dividend date
May 23	Dividend record date
June 10 (after close of trading)	Determination and publication Conversion ratio
June 17	Delivery of Trust Shares and payment of cash dividend