



## Press release

# HAL

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### **HAL HOLDING N.V. ANNOUNCES UPCOMING CHANGES IN THE COMPOSITION OF THE EXECUTIVE BOARD AND MOVES ITS HEAD OFFICE TO ROTTERDAM**

- **Mel Groot, Chairman of the Executive Board of HAL Holding will retire from the Executive Board on March 31, 2024. He will be succeeded by Jaap van Wiechen.**
- **HAL Holding N.V. intends to transfer its place of effective management to the Netherlands as from April 1, 2024**

Mr. M.F. Groot, Chairman of the Executive Board since 2014, will retire from the Executive Board effective March 31, 2024. Mr. Groot, a member of the Executive Board since 2003, will have been with the Company for 35 years. The Supervisory Board expresses its gratitude for his dedication and remarkable contributions to the Company during this long period. He will be succeeded as Chairman of the Executive Board by Mr. J.N. van Wiechen, member of the Executive Board since 2014.

In connection with this change and in order to better align the organizational structure of HAL, also given the size of the investments of HAL that are located in and/or managed from the Netherlands, it is the intention to transfer the place of effective management of HAL Holding N.V. to the Netherlands as from April 1, 2024.

As a consequence, HAL Holding N.V. will become subject to the Dutch corporate income tax regime as from April 1, 2024, and dividends will be subject to the deduction of Dutch dividend withholding tax at the rate of 15%, which may be reduced in certain circumstances. Depending on their particular circumstances, shareholders may be entitled



to a full or partial relief of Dutch dividend withholding tax. The net effect on HAL's future consolidated income tax charge (2022: €185.3 million) will depend on the taxable income of HAL Holding N.V., but also on that of its subsidiaries as well as future changes in tax laws. The taxable income of HAL Holding N.V. will depend on the composition of its assets and liabilities including the size of the corporate liquid portfolio as well as developments in the financial markets relating to interest- and currency exchange rates and return on equities.

In view of the intended transfer of HAL Holding's place of effective management, it will be proposed to the extraordinary general meeting of shareholders of HAL Trust, to be held at the end of March 2024, to amend the trust deed of HAL Trust and the articles of association of HAL Holding N.V. The proposed amendments will include provisions for the share capital of HAL Holding N.V. and HAL Trust to be identical in terms of number of outstanding shares and nominal value, conversion of available profit reserves of HAL Holding N.V. into nominal share capital and further clarification that distributions received from HAL Holding N.V. are to be paid promptly to the respective shareholders of HAL Trust. The notice and agenda for this meeting will be announced early February 2024 and will be available on [www.halholding.com](http://www.halholding.com).

HAL Holding N.V.

November 23, 2023

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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.