

2013

Established in Amsterdam

HEINEKEN HOLDING N.V.

AGENDA

◆ AGENDA

for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held at Beurs van Berlage, Damrak 243, Amsterdam on Thursday, 24 April 2014 at 4:30 p.m. (or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not yet finished).

OPENING

- 1 Report for the 2013 financial year
- 2 Implementation of the remuneration policy for the executive member of the Board of Directors
- 3 Adoption of the financial statements for the 2013 financial year
- 4 Announcement of the appropriation of the balance of the income statement pursuant to the provisions in Article 10, paragraph 6, of the Articles of Association
- 5 Discharge of the members of the Board of Directors
- 6 Authorisations
 - a Authorisation of the Board of Directors to acquire own shares
 - b Authorisation of the Board of Directors to issue (rights to) shares
 - c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights
- 7 Appointment external auditor
- 8 Composition of the Board of Directors
 - a Reappointment of Mr J.A. Fernández Carbajal as a non-executive member of the Board of Directors
 - b Retirement of Mr K. Vuursteen from the Board of Directors

CLOSURE

All agenda items except items 1, 2 and 4 are subject to the approval of the Annual General Meeting of Shareholders.

◆ EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held on Thursday, 24 April 2014.

Item 2 Implementation of the remuneration policy for the executive member of the Board of Directors

As a result of a change in Dutch legislation, the remuneration of the executive member of the Board of Directors in the 2013 financial year, implementing the remuneration policy which has been approved by the General Meeting of Shareholders, has been included in the agenda for discussion purposes. The Board of Directors remuneration policy is set out on page 16 of the 2013 Annual Report; this includes the remuneration of the executive member.

Item 6a Authorisation of the Board of Directors to acquire own shares

The Annual General Meeting of Shareholders held on 25 April 2013 gave an authorisation to the Board of Directors to acquire own shares. The Annual General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorise the Board of Directors for the statutory maximum period of 18 months, commencing on 24 April 2014, to acquire own shares subject to the following conditions and with due observance of the law and the Articles of Association:

- a the maximum number of shares which may be acquired is 10 per cent of the issued share capital of the company at any time during the period of authorisation;
- b transactions must be executed at a price between the nominal value of the shares and 110 per cent of the opening price quoted for the shares in the Official Price List (*Officiële Prijscourant*) of NYSE Euronext Amsterdam on the date of the transaction or, in the absence of such a price, the latest price quoted therein;
- c transactions may be executed on the stock exchange or otherwise.

Item 6b Authorisation of the Board of Directors to issue (rights to) shares

The Annual General Meeting of Shareholders held on 25 April 2013 gave an authorisation to the Board of Directors to issue (rights to) shares. The Annual General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 24 April 2014, to issue shares or grant rights to subscribe for shares, with due observance of the law and the Articles of Association. The authorisation will be limited to 10 per cent of the company's issued share capital, as at the date of issue.

Item 6c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights

The Annual General Meeting of Shareholders held on 25 April 2013 gave an authorisation to the Board of Directors to restrict or exclude shareholders' pre-emptive rights. The Annual General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 24 April 2014, to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares, with due observance of the law and the Articles of Association.

Item 7 Appointment external auditor

The current external auditor, KPMG Accountants N.V., was last appointed for a period of four years at the Annual General Meeting of Shareholders held on 19 April 2012 (for the financial years 2012-2015).

As a result of the change in Dutch legislation in December 2012, the company will be required to change external auditor every eight years, starting in the financial year 2016. The Board of Directors is of the opinion that the financial year 2015 is the appropriate year to implement this mandatory audit firm rotation. A tender process was initiated in 2013 by Heineken Holding N.V. and Heineken N.V. for the purpose of nominating a new external auditor as of the financial year 2015.

According to the Articles of Association, Article 11, paragraph 1, section f, the (re)appointment of the external auditor is subject to approval of the Annual General Meeting of Shareholders. Based on the overall performance of the audit firms which participated in the tender process, the Board of Directors proposes to appoint Deloitte Accountants B.V. as external auditor for a period of three years starting in the financial year 2015. KPMG Accountants N.V. has agreed that the current appointment will not extend beyond the financial year 2014.

Item 8a Reappointment of Mr J.A. Fernández Carbajal as a non-executive member of the Board of Directors

In accordance with the current rotation schedule, Mr J.A. Fernández Carbajal will stand down at the Annual General Meeting of Shareholders on 24 April 2014. The meeting of holders of priority shares has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association of the company, drawn up a non-binding nomination of Mr J.A. Fernández Carbajal for reappointment as a non-executive member of the Board of Directors with effect from 24 April 2014, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders held in 2018).

Mr J.A. Fernández Carbajal was first appointed in 2010.

The meeting of holders of priority shares proposes to reappoint Mr J.A. Fernández Carbajal in view of his broad strategic and operational experience in the beer business in Latin America and the way he has fulfilled his role as a member of the Board of Directors.

Item 8b Retirement of Mr K. Vuursteen from the Board of Directors

In accordance with the current rotation schedule, Mr K. Vuursteen will stand down at the Annual General Meeting of Shareholders on 24 April 2014.

Mr K. Vuursteen, aged 72, will not be proposed for reappointment.

Mr K. Vuursteen has been a member of the Board of Directors since 2002. Partly through his long-term membership and chairmanship of the Executive Board of Heineken N.V., he has made an important contribution to the work of the Board of Directors, and he is owed a considerable debt of gratitude.

*Also visit www.heinekenholding.com
The meeting will be audiowebcast on
www.theHEINEKENcompany.com/investors/webcasts*