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## Agenda

**for the Annual General Meeting of Shareholders of Heineken N.V., to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday 23 April 2015 at 1:30 p.m.**

### Opening

- 1
  - a. Report of the Executive Board for the financial year 2014
  - b. Implementation of the remuneration policy for the Executive Board
  - c. Adoption of the 2014 financial statements of the Company
  - d. Explanation of the dividend policy
  - e. Decision on the appropriation of the balance of the income statement in accordance with Article 12 paragraph 7 of the Company's Articles of Association
  - f. Discharge of the members of the Executive Board
  - g. Discharge of the members of the Supervisory Board
- 2 Authorisations
  - a. Authorisation of the Executive Board to acquire own shares
  - b. Authorisation of the Executive Board to issue (rights to) shares
  - c. Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights
- 3 Composition Executive Board  
Appointment of Mrs. L. Debroux as a member of the Executive Board
- 4 Composition Supervisory Board  
Re-appointment of Mr. M.R. de Carvalho as a member of the Supervisory Board

### Closing

# Explanatory notes

## to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday 23 April 2015

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### **Item 1a: Report for the financial year 2014**

The Executive Board will give a presentation on the performance of the Company in 2014.

### **Item 1b: Implementation of the remuneration policy for the Executive Board**

In accordance with article 2:135 subsection 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2014, as outlined in pages 49-57 of the report for the financial year 2014, will be discussed.

### **Item 1c: Adoption of the 2014 financial statements of the Company**

It is proposed to adopt the Company's 2014 financial statements.

### **Item 1d: Discussion of the Dividend Policy**

The Executive Board will explain the decision to widen the Company's dividend pay-out ratio for its annual dividend to 30%-40% (formerly: 30%-35%) of Net profit (beia), as outlined in the 2014 financial statements of the Company.

### **Item 1e: Decision on the appropriation of the balance of the income statement**

It is proposed to the Annual General Meeting of Shareholders to determine the dividend for the financial year 2014 at EUR1.10 per share, representing 35.9% of Net profit beia. The amount of EURO.36 was paid as interim dividend on 2 September 2014. The final dividend of EURO.74 per share will be made payable on 6 May 2015. The total dividend will amount to EUR632 million.

### **Item 1f: Discharge of the members of the Executive Board**

It is proposed to discharge the members of the Executive Board from liability for the performance of their duties in the financial year 2014.

### **Item 1g: Discharge of the members of the Supervisory Board**

It is proposed to discharge the members of the Supervisory Board from liability for the performance of their duties in the financial year 2014.

### **Item 2a: Authorisation of the Executive Board to acquire own shares**

The Annual General Meeting of Shareholders held on 24 April 2014 authorised the Executive Board to acquire own shares. The Annual General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board. It is proposed that the Annual General Meeting of Shareholders authorises the Executive Board, for the statutory maximum period of 18 months, starting 23 April 2015, 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 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.

The authorisation to acquire own shares may be used in connection with the long-term variable award and short-term variable pay for the members of the Executive Board and the long-term variable award for senior management, but may also serve other purposes, such as funding of acquisitions. Pursuant to the Articles of Association, a resolution of the Executive Board to acquire own shares is subject to approval of the Supervisory Board.

### **Item 2b: Authorisation of the Executive Board to issue (rights to) shares**

The Annual General Meeting of Shareholders held on 24 April 2014 authorised the Executive Board to issue (rights to) shares. The Annual General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board. It is proposed that the Annual General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 23 April 2015, to issue shares or grant rights to subscribe for shares. The authorisation will be limited to 10 per cent of the Company's issued share capital, as per the date of issue. The authorisation may be used in connection with the long-term variable award and short-term variable pay for the members of the Executive Board and the long-term variable award for senior management, but may also serve other purposes, such as funding of acquisitions. Pursuant to the Articles of Association, a resolution of the Executive Board to issue shares or to grant rights to subscribe for shares is subject to approval of the Supervisory Board.

### **Item 2c: Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights**

The Annual General Meeting of Shareholders held on 24 April 2014 authorised the Executive Board to restrict or exclude shareholders' pre-emptive rights. The Annual General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board. It is proposed that the Annual General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 23 April 2015, to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares. Pursuant to the Articles of Association, a resolution of the Executive Board to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares is subject to approval of the Supervisory Board.

### **Item 3: Appointment of Mrs. L. Debroux as a member of the Executive Board**

In accordance with the Articles of Association of the Company the Supervisory Board has made a non-binding nomination for the appointment of Mrs. Laurence Debroux as member of the Executive Board with effect from 23 April 2015 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2019). Mrs. Debroux will hold the position of Chief Financial Officer.

The Supervisory Board considers Mrs. Debroux a very suitable candidate since she is an all-round and experienced international CFO at Board level who has significant business experience and deep financial expertise across all relevant areas. Additionally, she brings both a strong understanding of governance and leadership and a broad external perspective having worked in the Banking, Petroleum, Healthcare, and Outdoor Advertising industries. Furthermore, Mrs. Debroux has extensive experience in driving organisational change and implementing transformational programs.

Mrs. Debroux is a French national and 45 years of age. Before joining the Company, she was Chief Financial and Administrative Officer and member of the Executive Board at JC Decaux SA for nearly five years. Prior to this, Mrs. Debroux spent 14 years with global healthcare company Sanofi in a variety of senior management positions including both the Group CFO and Chief Strategic Officer roles. Mrs. Debroux began her career in banking and has previously lived and worked in the UK and the USA.

The remuneration of Mrs. Debroux will be determined in line with the remuneration policy as applicable to the members of the Executive Board. Please refer to page 57 of the 2014 Annual Report for more details in respect of Mrs. Debroux's target remuneration for 2015.

In order to compensate (partly) for the loss of stock incentives as a consequence of leaving her former company, Mrs. Debroux will be granted 2,000 shares in the Company (1,000 shares on the date of appointment, and 1,000 shares on the first anniversary following appointment), with a holding period of five and four years, respectively.

This share grant is an integral part of the proposal to nominate Mrs. Debroux as member of the Executive Board.

Mrs. Debroux owns no shares in the Company.

#### **Item 4: Re-appointment of Mr. M.R. de Carvalho as a member of the Supervisory Board**

In accordance with the Articles of Association of the Company and the rotation schedule, the Supervisory Board has made a non-binding nomination for the re-appointment of Mr. Michel de Carvalho as member of the Supervisory Board with effect from 23 April 2015 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2019). Mr. de Carvalho (1944) has the English nationality.

Mr. de Carvalho was first appointed in 1996 and he fits the profile drawn up by the Supervisory Board, as set on our website. Pursuant to best practice provision III.2.2.(e) of the Dutch Corporate Governance Code of 10 December 2008 (the "Code"), Mr. de Carvalho, married to Mrs. C.L. de Carvalho-Heineken, who holds indirectly more than 10% of the shares in Heineken N.V., does not qualify as 'independent'. With regard to best practice provision III.3.5 of the Code, in the interest of preserving the core values and the structure of the Heineken Group, Heineken N.V. does not apply the maximum appointment period to members who are related by blood or marriage to Mr. A.H. Heineken. For both provisions reference is made to our Comply or Explain Report that was discussed in the Annual General Meeting of Shareholders in 2010.

The Supervisory Board proposes to re-appoint Mr. de Carvalho in view of his broad international and financial experience.

Mr. de Carvalho is a banker with Citigroup Europe where he has two independent roles: Vice-Chairman Investment Banking and Chairman Citigroup Private Bank. Mr. de Carvalho currently does not have any other supervisory board directorships in Dutch stock listed companies. He owns 100,008 shares in the capital of Heineken N.V. and 100,008 shares in the capital of Heineken Holding N.V.

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The meeting will be audiowebcast on [www.theHEINEKENcompany.com](http://www.theHEINEKENcompany.com)