

2017

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 DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday, 19 April 2018 at 4:00 p.m. (or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not yet finished).

OPENING

1. Report of the Board of Directors for the 2017 financial year
2. Implementation of the remuneration policy for the members of the Board of Directors
3. Adoption of the financial statements for the 2017 financial year (*voting item*)
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 (*voting item*)
6. Authorisations
 - a Authorisation of the Board of Directors to acquire own shares (*voting item*)
 - b Authorisation of the Board of Directors to issue (rights to) shares (*voting item*)
 - c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights (*voting item*)
7. Implementation of the new Dutch Corporate Governance Code of 8 December 2016
8. Amendments to the Articles of Association (*voting item*)
9. Composition of the Board of Directors
 - a Reappointment of Mr J.A. Fernández Carbajal as a non-executive member of the Board of Directors (*voting item*)
 - b Appointment of Mrs A.M. Fentener van Vlissingen as a non-executive member of the Board of Directors (*voting item*)
 - c Appointment of Mrs L.L.H. Brassey as a non-executive member of the Board of Directors (*voting item*)

CLOSURE

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

EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held on Thursday, 19 April 2018.

Item 2 Implementation of the remuneration policy for the members of the Board of Directors

In accordance with article 2:135 subsection 5a of the Dutch Civil Code, the implementation of the remuneration policy for the members of the Board of Directors in the 2017 financial year will be discussed. The Board of Directors' remuneration policy is set out on page 15 of the 2017 Annual Report; this includes the remuneration of the members.

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

In the Annual General Meeting of Shareholders held on 20 April 2017, the General Meeting of Shareholders gave an authorisation to the Board of Directors to acquire own shares. The General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorise the Board of Directors for the statutory maximum period of 18 months, commencing on 19 April 2018, 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% of the issued share capital per the date of the Annual General Meeting of Shareholders of 2018;
- b. transactions must be executed at a price between the nominal value of the shares and 110% of the opening price quoted for the shares in the Official Price List (*Officiële Prijscourant*) of 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

In the Annual General Meeting of Shareholders held on 20 April 2017, the General Meeting of Shareholders gave an authorisation to the Board of Directors to issue (rights to) shares. The General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 19 April 2018, 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% of the company's issued share capital per the date of the Annual General Meeting of Shareholders of 2018.

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

In the Annual General Meeting of Shareholders held on 20 April 2017, the General Meeting of Shareholders gave an authorisation to the Board of Directors to restrict or exclude shareholders' pre-emptive rights. The General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 19 April 2018, 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. The authorisation will be limited to 10% of the company's issued share capital per the date of the Annual General Meeting of Shareholders of 2018.

Item 7 Implementation of the new Dutch Corporate Governance Code of 8 December 2016

In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the implementation of and compliance with the Dutch Corporate Governance Code 2016 (the 'Code'), will be discussed.

As stated in the Code, there should be a basic recognition that corporate governance must be tailored to the company-specific situation and therefore that non-application of individual provisions by a company may be justified. As with the previous Code, the company endorses its principles. However, given the structure of the HEINEKEN group and specifically the relationship between the company and Heineken N.V., the company does not (fully) apply the best practice provisions related to long-term value creation and culture, misconduct and irregularities, risk management, the internal audit function, the remuneration policy for the members of the Board of Directors, the profile for the non-executive members of the Board of Directors, the independence of the non-executive members of the Board of Directors, the committees of the Board of Directors and the evaluation of the Board of Directors.

Further details can be found in the Corporate Governance Statement of the 2017 Annual Report which is available on the company's website (www.heinekenholding.com).

Item 8 Amendments to the Articles of Association

The meeting of holders of priority shares has proposed to amend the Articles of Association in accordance with the draft deed of amendment of the Articles of Association prepared by De Brauw Blackstone Westbroek. The full text containing the proposed amendments can be obtained at the company's office for inspection by each shareholder until the end of the meeting, and shall also be available on the website (www.heinekenholding.com).

The proposal to amend the Articles of Association is in particular driven by the wish to abolish the priority shares from the capital structure of Heineken Holding N.V. Furthermore, the proposal to amend the Articles of Association relates to bringing these in line with the Code and current provisions in statutory Dutch law. In addition, the proposed changes to the Articles of Association include textual improvements. The proposal contains amendments to the introductory article and the articles 4, 7, 8, 9, 10, 11, 12, 13 and 14.

The proposal also includes an authorisation to the members of the Board of Directors to execute the notarial deed of amendment. The amendment of the Articles of Association will come into force upon execution of the notarial deed.

Item 9a 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 José Antonio Fernández Carbajal will stand down at the Annual General Meeting of Shareholders on 19 April 2018. The meeting of holders of priority shares has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association, drawn up a non-binding nomination for the reappointment of Mr Fernández Carbajal as a non-executive member of the Board of Directors with effect from 19 April 2018, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022).

Mr Fernández Carbajal (1954) is a Mexican national. He was appointed to the Board of Directors in 2010 and was reappointed in 2014.

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

Mr Fernández Carbajal is Executive Chairman of the Board of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA). He joined FEMSA in 1987 and was appointed CEO in 1995 and Chairman of the Board in 2001. Mr Fernández Carbajal

continued to serve as CEO of FEMSA from 2001 to 2014. Before becoming CEO of FEMSA, Mr Fernández Carbajal served as CEO of OXXO, the largest convenience store chain in Latin America. Mr Fernández Carbajal is also Chairman of the Board of Coca-Cola FEMSA, Chairman of the Board of Tecnológico de Monterrey, a member of the Boards of MIT Corporation and Industrias Peñoles, S.A.B. de C.V., a founding member of the Mexican chapter of the Woodrow Wilson Center, and a member of the Supervisory Board of Heineken N.V.

Mr Fernández Carbajal complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Pursuant to best practice provision 2.1.8 sub vii of the Code, Mr Fernández Carbajal does not qualify as 'independent', as he is a representative of FEMSA, which holds shares in excess of 10% of the shares in the company. Pursuant to best practice provision 2.2.2 of the Code, a non-executive member of the Board of Directors is appointed for a period of four years and may then be reappointed once for another four-year period. The non-executive member of the Board of Directors may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given. Although Mr Fernández Carbajal was first appointed in 2010 as member of the Board of Directors, he only became a non-executive member of the Board of Directors in 2012 upon the implementation of the one-tier board. Before that he had a formal executive role. Although Mr Fernández Carbajal has not yet reached the eight-year period as described by the Code as a non-executive member of the Board of Directors and his reappointment therefore does not formally have to be motivated, the meeting of holders of priority shares would like to emphasize that his proposed reappointment is a reflection of FEMSA's involvement as a long-term shareholder of the company.

Mr Fernández Carbajal owns no shares in the company.

Item 9b Appointment of Mrs A.M. Fentener van Vlissingen as a non-executive member of the Board of Directors

Pursuant to the provisions in Article 7, paragraph 5, of the Articles of Association, the meeting of holders of priority shares has drawn up a non-binding nomination for the appointment of Mrs Annemiek Fentener van Vlissingen as a non-executive member of the Board of Directors with effect from 19 April 2018, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022).

Mrs Fentener van Vlissingen (1961) is a Dutch national.

The meeting of holders of priority shares proposes to appoint Mrs Fentener van Vlissingen in view of her broad experience and the way she has fulfilled her role as a member of the Supervisory Board of Heineken N.V. since 2006.

Mrs Fentener van Vlissingen is also Chairman of the Supervisory Board of SHV Holdings N.V., a non-executive director of EXOR Holding N.V., a member of the Board of Directors of Lhoist and a member of the Global Advisory Council of Bank of America.

Mrs Fentener van Vlissingen complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Pursuant to best practice provision 2.1.8 of the Code, Mrs Fentener van Vlissingen qualifies as 'independent'.

Mrs Fentener van Vlissingen owns no shares in the company. She held 8,000 shares of Heineken N.V. as at 31 December 2017.

Item 9c Appointment of Mrs L.L.H. Brassey as a non-executive member of the Board of Directors

Pursuant to the provisions in Article 7, paragraph 5, of the Articles of Association, the meeting of holders of priority shares has drawn up a non-binding nomination for the appointment of Mrs Louisa Brassey as a non-executive member of the Board of Directors with effect from 19 April 2018, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022).

Mrs Brassey (1986) is a British national.

The proposed appointment of Mrs Brassey, the eldest daughter of Mrs C.L. de Carvalho-Heineken, would continue the tradition of personal involvement in the HEINEKEN group by successive generations of the Heineken family.

After graduating from Princeton University, Mrs Brassey worked in marketing for Weilands Advertising Agency and for Manifesto NYC film production company. She is now a senior associate at Greenwood Place, a philanthropy advisory firm.

Mrs Brassey complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Pursuant to best practice provision 2.1.8 sub i of the Code, Mrs Brassey does not qualify as 'independent', as she is relative by blood of the executive members of the Board of Directors. In addition, pursuant to best practice provision 2.1.8 sub vi of the Code, Mrs Brassey is not considered

'independent' being the daughter of Mrs C.L. de Carvalho-Heineken, the latter having an indirect shareholding of at least 10% in the company.

Mrs Brassey owns no shares in the company.

The above (re)appointments of non-executive members of the Board of Directors of Heineken Holding N.V. have been incorporated in the respective rotation schedule, assuming that the above (re)appointments are confirmed. The updated rotation schedule is made available at the company's website (www.heinekenholding.com).

