

2018

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, 25 April 2019 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 2018 financial year
2. Implementation of the remuneration policy for the members of the Board of Directors
3. Adoption of the financial statements for the 2018 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. Composition of the Board of Directors
 - a Reappointment of Mrs C.L. de Carvalho-Heineken as an executive member of the Board of Directors (*voting item*)
 - b Reappointment of Mr M.R. de Carvalho as an executive member of the Board of Directors (*voting item*)
 - c Reappointment of Mrs C.M. Kwist as a non-executive member of the Board of Directors (*voting item*)
8. Cancellation of shares (*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, 25 April 2019.

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

In accordance with Section 2:135, subsection 5a, of the Dutch Civil Code (*Burgerlijk Wetboek*), the implementation of the remuneration policy for the members of the Board of Directors in the 2018 financial year will be discussed. The Board of Directors' remuneration policy is set out on page 16 of the 2018 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 19 April 2018, 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 25 April 2019, 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 2019;
- 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 19 April 2018, 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 25 April 2019, 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 2019.

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 19 April 2018, 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 25 April 2019, 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 2019.

Item 7a Reappointment of Mrs C.L. de Carvalho-Heineken as an executive member of the Board of Directors

In accordance with the current rotation schedule, Mrs Charlene Lucille de Carvalho-Heineken will stand down at the Annual General Meeting of Shareholders on 25 April 2019. The Board of Directors has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association, drawn up a non-binding recommendation for the reappointment of Mrs de Carvalho-Heineken as an executive member of the Board of Directors with effect from 25 April 2019, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2023).

Mrs de Carvalho-Heineken (1954) holds the Dutch nationality and was first appointed to the Board of Directors in 1988.

The Board of Directors proposes to reappoint Mrs de Carvalho-Heineken in view of the way she fulfils her role as a member of the Board of Directors.

Mrs de Carvalho-Heineken is also a director of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their 52.599% interest in Heineken Holding N.V., a director of L'Arche Holding B.V., the company in which the Heineken family has placed its shareholding in L'Arche Green N.V., and a director of Stichting Administratiekantoor Piores, the foundation that holds L'Arche Holding B.V. shares.

Mrs de Carvalho-Heineken complies with Section 2:132a of the Dutch Civil Code, as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Item 7b Reappointment of Mr M.R. de Carvalho as an executive member of the Board of Directors

In accordance with the current rotation schedule, Mr Michel Ray de Carvalho will stand down at the Annual General Meeting of Shareholders on 25 April 2019. The Board of Directors has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association, drawn up a non-binding recommendation for the reappointment of Mr de Carvalho as an executive member of the Board of Directors with effect from 25 April 2019, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2023).

Mr de Carvalho (1944) is the husband of Mrs C.L. de Carvalho-Heineken. He holds the English nationality and was first appointed to the Board of Directors in 2015.

The Board of Directors proposes to reappoint Mr de Carvalho in view of his broad international and financial experience and the way he fulfils his role as a member of the Board of Directors.

Mr de Carvalho is also a member of the Supervisory Board of Heineken N.V., Chairman of Capital Generation Partners (CapGen), and a director of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their 52.599% interest in Heineken Holding N.V. Previously, Mr de Carvalho served as Vice-Chairman Citigroup Investment Banking EMEA and Chairman Citigroup Private Bank EMEA.

Mr de Carvalho complies with Section 2:132a of the Dutch Civil Code, as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Item 7c Reappointment of Mrs C.M. Kwist as a non-executive member of the Board of Directors

In accordance with the current rotation schedule, Mrs Charlotte Machteld Kwist will stand down at the Annual General Meeting of Shareholders on 25 April 2019. The Board of Directors has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association, drawn up a non-binding recommendation for the reappointment of Mrs Kwist as a non-executive member of the Board of Directors with effect from 25 April 2019, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2023).

Mrs Kwist (1967) holds the Dutch nationality and was first appointed to the Board of Directors in 2011.

The Board of Directors proposes to reappoint Mrs Kwist in view of the way she fulfils her role as a member of the Board of Directors.

Mrs Kwist is also a director of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their 52.599% interest in Heineken Holding N.V., the managing director of Greenfee B.V., the company in which the Hoyer family has placed its shareholding in L'Arche Green N.V., and a member of the Supervisory Board of Picnic International B.V.

Mrs Kwist complies with Section 2:142a of the Dutch Civil Code, 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 Dutch Corporate Governance Code of 8 December 2016 (the "Code"), Mrs Kwist does not qualify as "independent", as she is a member of the management board of L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%.

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 Mrs Kwist was first appointed in 2011 as member of the Board of Directors, she only became a non-executive member of the Board of Directors in 2012 upon the implementation of the one-tier board. Before that she had a formal executive role. Although Mrs Kwist has not yet reached the eight year period as described by the Code as a non-executive member of the Board of Directors and her reappointment therefore does not formally have to be motivated, the Board of Directors would like to state that Mrs Kwist is related by blood in the direct line of descent of Mr H.F. Hoyer. In the interest of preserving the core values and structure of the HEINEKEN group, the company does not apply the maximum appointment period to non-executive members of the Board of Directors who are (i) related by blood or affinity in the direct line of descent of Mr A.H. Heineken, (ii) related by blood or affinity in the direct line of descent of Mr H.F. Hoyer, or (iii) also members of the Supervisory Board of Heineken N.V. (see Article 7, paragraph 3, of the Articles of Association).

Mrs Kwist owns no shares in the Company.

The above reappointments of the members of the Board of Directors have been incorporated in the rotation schedule, assuming that the above reappointments are confirmed. The updated rotation schedule is made available at the Company's website (www.heinekenholding.com).

Item 8 Cancellation of shares

In April 2018, Heineken Holding N.V. changed its capital structure and abolished its priority shares. In connection therewith, the priority shares were converted into 314 ordinary shares with a nominal value of EUR 1.60 (the "Treasury Shares") through an amendment of the Articles of Association on 20 April 2018 and were, subsequently, acquired by Heineken Holding N.V. in its own share capital. It is proposed to the General Meeting of Shareholders to cancel the Treasury Shares.

The resolution of the General Meeting of Shareholders to cancel the Treasury Shares will be filed with the Trade Register and such filing will be announced in a Dutch daily newspaper. Although the cancellation of shares has no financial impact, under statutory law creditors can oppose the resolution to cancel the Treasury Shares within two months after the announcement in a Dutch daily newspaper by appealing to the Dutch court. The cancellation of the Treasury Shares will not take effect as long as opposition may be instituted.

