
Agenda

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday 25 April 2019 at 1:30 p.m.

Opening

- 1 a. Report of the Executive Board for the financial year 2018
- b. Implementation of the remuneration policy for the Executive Board
- c. Adoption of the 2018 financial statements of the Company (voting item)
- d. Explanation of the dividend policy
- e. Adoption of the dividend proposal for 2018 (voting item)
- f. Discharge of the members of the Executive Board (voting item)
- g. Discharge of the members of the Supervisory Board (voting item)
- 2 Authorisations
 - a. Authorisation of the Executive Board to acquire own shares (voting item)
 - b. Authorisation of the Executive Board to issue (rights to) shares (voting item)
 - c. Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights (voting item)
- 3 Remuneration Supervisory Board (voting item)
- 4 Composition Executive Board
Re-appointment of Mrs. L.M. Debroux as member of the Executive Board (voting item)
- 5 Composition Supervisory Board
 - a. Re-appointment of Mr. M.R. de Carvalho as member of the Supervisory Board (voting item)
 - b. Appointment of Mrs. R.L. Ripley as member of the Supervisory Board (voting item)
 - c. Appointment of Mrs. I.H. Arnold as member of the Supervisory Board (voting item)

Closing

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday 25 April 2019

Item 1a: Report for the financial year 2018

The Executive Board will give a presentation on the performance of the Company in 2018.

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 2018, as outlined in the report for the financial year 2018, will be discussed.

Item 1c: Adoption of the 2018 financial statements of the Company (voting item)

It is proposed to adopt the Company's 2018 financial statements.

Item 1d: Dividend Policy

In accordance with the Dutch Corporate Governance Code of 8 December 2016 (the "Code"), the Company's policy on additions to reserves and dividends, as outlined in the report for the financial year 2018, is explained as a separate agenda item.

Item 1e: Adoption of the dividend proposal for 2018 (voting item)

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2018 at € 1.60 per share, representing 37.6% of Net profit beia. An amount of € 0.59 was paid as interim dividend on 9 August 2018. The final dividend of € 1.01 per share will be paid on 8 May 2019. The total dividend will amount to € 912 million. An amount of € 1,512 million, representing the remaining amount of the profit in the financial year 2018, will be added to the retained earnings.

Item 1f: Discharge of the members of the Executive Board (voting item)

It is proposed to discharge the members of the Executive Board in office in 2018 from liability in relation to the exercise of their duties in the financial year 2018.

Item 1g: Discharge of the members of the Supervisory Board (voting item)

It is proposed to discharge the members of the Supervisory Board in office in 2018 from liability in relation to the exercise of their duties in the financial year 2018.

Item 2a: Authorisation of the Executive Board to acquire own shares (voting item)

At the Annual General Meeting of Shareholders held on 19 April 2018, the General Meeting of Shareholders authorised the Executive Board to acquire own shares. The General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board. It is proposed that the General Meeting of Shareholders authorises the Executive Board, for the statutory maximum period of 18 months, starting 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.

The authorisation to acquire own shares may be used in connection with the long-term incentive and short-term incentive for the members of the Executive Board and the long-term incentive 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 (voting item)

At the Annual General Meeting of Shareholders held on 19 April 2018, the General Meeting of Shareholders authorised the Executive Board to issue (rights to) shares. The General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board. It is proposed that the General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 25 April 2019, to issue shares or grant rights to subscribe for shares. 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. The authorisation may be used in connection with the long-term incentive and short-term incentive for the members of the Executive Board and the long-term incentive 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 (voting item)

At the Annual General Meeting of Shareholders held on 19 April 2018, the General Meeting of Shareholders authorised the Executive Board to restrict or exclude shareholders' pre-emptive rights. The General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board. It is proposed that the General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 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. 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. 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.

Explanatory notes continued

Item 3: Remuneration Supervisory Board (voting item)

At the Annual General Meeting of Shareholders held on 21 April 2011 the General Meeting of Shareholders adopted adjustments to the fixed annual remuneration of the Chairman and the members of the Supervisory Board as well as to the Committee fees as per 1 January 2011.

Considering the increased size and geographical footprint of the Company and in order to restore the competitiveness of the remuneration and to remain attractive for international candidates, it is now proposed to the General Meeting of Shareholders to increase the fixed annual remuneration of the Chairman of the Supervisory Board from € 90,000 to € 120,000 and of the members of the Supervisory Board from € 60,000 to € 90,000 as per 1 January 2019.

Furthermore, it is proposed to increase the annual fee for the Committees as follows per 1 January 2019. Audit Committee: Chairman from € 20,000 to € 35,000 and members from € 15,000 to € 20,000. Remuneration Committee, Selection & Appointment Committee and Americas Committee: Chairman from € 15,000 to € 25,000 and members from € 10,000 to € 15,000. For the Preparatory Committee the fee is to remain € 45,000 (only paid to those who are not members of the Board of Directors of Heineken Holding N.V.).

The other elements of the Supervisory Board remuneration remain unadjusted: the intercontinental travel fee of € 3,000 net per meeting and the reimbursement of travel expenses outside the Netherlands.

Item 4: Re-appointment of Mrs. L.M. Debroux as member of the Executive Board (voting item)

In accordance with the rotation schedule determined by the Supervisory Board, the Supervisory Board has made a non-binding nomination for the re-appointment of Mrs. Laurence Debroux as member of the Executive Board 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. Debroux (1969) is a French national and was appointed member of the Executive Board and CFO in 2015. The Supervisory Board proposes to re-appoint Mrs. Debroux in view of her international experience, her financial background and the way she fulfils her role as CFO.

Mrs. Debroux is also non-executive member of the Board of Directors of EXOR N.V. as well as non-executive member of the Board of Directors of HEC Paris (École des Hautes Études Commerciales de Paris). Mrs. Debroux has been nominated for appointment as non-executive member of the Board of Directors of Novo Nordisk A/S. Mrs. Debroux complies with the Dutch Act on Management and Supervision (Wet bestuur en toezicht) as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities. The Supervisory Board has re-appointed Mrs. Debroux as CFO on condition of her re-appointment as member of the Executive Board.

Item 5a: Re-appointment of Mr. M.R. de Carvalho as member of the Supervisory Board (voting item)

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 25 April 2019 for a 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) has the English nationality and was first appointed to the Supervisory Board in 1996 and re-appointed most recently in 2015. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. de Carvalho in view of his broad international and financial experience and his contributions to the Supervisory Board meetings.

Mr. de Carvalho is executive member of the Board of Directors of Heineken Holding N.V. and Chairman of Capital Generation Partners (CapGen). Previously, Mr. de Carvalho served as Vice-Chairman Citigroup Investment Banking EMEA and Chairman Citigroup Private Bank EMEA. Mr. de Carvalho 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, Mr. de Carvalho does not qualify as "independent", as he is married to Mrs. C.L. de Carvalho-Heineken, who holds indirectly more than 10% of the shares in the Company, and he is member of the Board of Directors of Heineken Holding N.V., which directly holds more than 10% of the shares in the Company. The proposed re-appointment of Mr. de Carvalho for a period of four years is a deviation of the maximum appointment period as per best practice provision 2.2.2 of the Code. In the interest of preserving the core values and the structure of the Heineken Group, the Company does not apply the maximum appointment period to members who are related by blood or affinity in the direct line of descent to the late Mr. A.H. Heineken and/or who are member of the Board of Directors of Heineken Holding N.V. Mr. de Carvalho owns 100,008 shares in the capital of the Company and 100,008 shares in the capital of Heineken Holding N.V.

Item 5b: Appointment of Mrs. R.L. Ripley as member of the Supervisory Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the appointment of Mrs. Rosemary Ripley as member of the Supervisory Board with effect from 25 April 2019 for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2023).

Mrs. Ripley (1954) is an American national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mrs. Ripley in view of her broad strategic and transactional expertise in the fast moving consumer goods industry and several other industries.

Explanatory notes continued

Mrs. Ripley is a Managing Director of NGEN, an early-stage growth equity investment firm investing in innovative companies in healthy living. Mrs. Ripley leads the firm's focus on consumer products companies, is a director of Zevia, Nlyte and Hyla and actively works to support Enzymedica, Revolution Foods and DIRT. Previously, Mrs. Ripley spent roughly 25 years in consumer packaged goods, branding and technology, as well as in strategic planning, acquisitions and public and private market transactions. Mrs. Ripley served as a senior executive at Altria, formerly Philip Morris Companies, where she oversaw mergers & acquisitions until 2005. Mrs. Ripley chairs the Board of the Livingston Ripley Waterfowl Conservancy, sits on the Advisory Board of the Yale Center for Business and the Environment, and is a member of the Economic Club of New York. She received both her BA, cum laude, and MBA at Yale University.

Mrs. Ripley 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.

Mrs. Ripley is independent as defined in the Code and owns no shares in the Company.

Item 5c: Appointment of Mrs. I.H. Arnold as member of the Supervisory Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the appointment of Mrs. Ingrid-Helen Arnold as member of the Supervisory Board with effect from 25 April 2019 for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2023).

Mrs. Arnold (1968) is a German national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mrs. Arnold in view of her broad experience in the field of digital transformation processes and experience with managing key business processes.

Mrs. Arnold was appointed President of SAP's Data Network in April 2016 tasked with building a new "data as a service" business for SAP globally, capitalizing on her strong background in leading SAP's digital transformation as Chief Information Officer ("CIO") and Chief Process Officer ("CPO"). In building up this new growth engine for SAP, she works closely with the SAP Executive Board and relocated with her family to Silicon Valley. Previously she held various positions within SAP, including CIO and CPO for SAP SE as a member of the SAP Global Managing Board, head of Enterprise Analytics & Innovative Solutions, business controller for the Global Consulting Organisation and COO for Controlling. Mrs. Arnold began her career in the finance department at Lafarge (Canada) before joining SAP in 1996. She holds a Master's degree in Business Studies from the University of Applied Sciences, Ludwigshafen.

Mrs. Arnold 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.

Mrs. Arnold is independent as defined in the Code and owns no shares in the Company.

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