

## Agenda

**for the Annual General Meeting of Shareholders of Heineken N.V., to be held at Beurs van Berlage, Damrak 243, Amsterdam on Thursday 25 April 2013 at 2:00 p.m.**

### Opening

- 1
  - a. Report for the financial year 2012
  - b. Adoption of the financial statements for the financial year 2012
  - c. 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
  - d. Discharge of the members of the Executive Board
  - e. 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 Extraordinary share award Executive Board
- 4 Composition and remuneration Executive Board
  - a. Re-appointment of Mr. J.F.M.L. van Boxmeer as member of the Executive Board
  - b. Retention shares Mr. J.F.M.L. van Boxmeer
- 5 Composition Supervisory Board
  - a. Re-appointment of Mr. M. Das as member (and delegated member) of the Supervisory Board
  - b. Re-appointment of Mr. V.C.O.B.J. Navarre as member of the Supervisory Board
  - c. Appointment of Mr. H. Scheffers as 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 25 April 2013

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

In 2007 a new dividend policy came into force. The policy reinforces the relation between dividend payment and the annual development of net profit beia and continues to support the intention of Heineken N.V. to preserve its independence, to maintain a healthy financial structure and to retain sufficient earnings in order to grow the business both organically and through acquisitions. The annual dividend payout is 30-35 per cent of net profit beia. The interim dividend is fixed at 40 per cent of the total dividend of the previous year. Within the scope of the dividend policy, it is proposed to the Annual General Meeting of Shareholders to determine the dividend for the financial year 2012 at EUR 0.89 of which EUR 0.33 was paid as interim dividend on 4 September 2012. The final dividend of EUR 0.56 per share will be made payable on 8 May 2013. The total dividend will amount to EUR 512 million.

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

The Annual General Meeting of Shareholders held on 19 April 2012 last gave an authorisation to 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 25 April 2013, 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 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 19 April 2012 last gave an authorisation to 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 25 April 2013, 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 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 19 April 2012 last gave an authorisation to 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 25 April 2013, 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: Extraordinary share award Executive Board

The Supervisory Board proposes to the Annual General Meeting of Shareholders to grant an extraordinary share award. To recognise the excellent achievements of the CEO and CFO in the successful acquisition of Asia Pacific Breweries Ltd, the Supervisory Board has decided to reward the CEO and CFO with an extraordinary share award to the value of their 2012 base salary plus short-term variable pay opportunity at target level, amounting to EUR 2.52 million (gross) for the CEO and EUR 1.3 million (gross) for the CFO. The share awards will be granted after approval of the AGM, against the closing share price of that day. In accordance with best practice provision II.2.5 of the Dutch Corporate Governance Code, the awarded Heineken N.V. shares will remain blocked for a period of 5 years, also in case of resignation during that period. Clawback provisions will apply to these awards. HEINEKEN does not comply with best practice provision II.2.5 in the sense that this share award is not dependent on targets specified beforehand.

### **Item 4a: Re-appointment Mr. J.F.M.L. van Boxmeer as member of the Executive Board**

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 Mr. Jean-François van Boxmeer as member of the Executive Board with effect from 25 April 2013, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2017).

Mr. van Boxmeer (1961) is a Belgian national. He joined HEINEKEN in 1984 and held various management positions in different countries around the world and was appointed member of the Executive Board in 2001. On 1 October 2005 Mr. van Boxmeer became Chairman of the Executive Board and CEO. The Supervisory Board proposes to re-appoint Mr. van Boxmeer in view of his international experience, his leadership skills and the way he fulfils his role as CEO.

Mr. van Boxmeer is also (non-executive) member of the Board of Directors of Mondelez International in the USA and is board member of the Dutch Opera in the Netherlands. It is the intention that he will become Supervisory Board member of Henkel AG in Germany as per 15 April 2013. Subject to approval of the AGM of Henkel AG Mr. van Boxmeer complies with the new Dutch Act on Management and Supervision (Wet bestuur en toezicht) as regards the maximum number of supervisory board seats and non-executive seats in large Dutch entities as described in such Act, which came into force on 1 January 2013.

The Supervisory Board has re-appointed Mr. van Boxmeer as Chairman of the Executive Board and CEO on condition of his re-appointment as member of the Executive Board.

### **Item 4b: Retention shares Mr. J.F.M.L. van Boxmeer**

The Supervisory Board proposes to the Annual General Meeting of Shareholders a retention share award for the CEO to foster the intended re-appointment of the CEO and to ensure the CEO is retained for Heineken N.V. The retention share award to the value of EUR 1.5 million (gross) will be granted conditionally after approval of the AGM, against the closing share price of that day. After two years the share award will vest and will be converted into Heineken N.V. shares, provided the CEO is still in service at that time. After vesting, a three year holding restriction will apply to these shares also in case of resignation during that period, to align with shareholders interests, while complying with best practice provision II.2.5 of the Dutch Corporate Governance Code at the same time. HEINEKEN does not comply with best practice provision II.2.5 in the sense that this share award is not dependent on targets specified beforehand.

This retention share award will be forfeited in case of dismissal by the Company for an urgent reason within the meaning of the law ('dringende reden'), or in case of dismissal for cause ('gegronde reden') whereby the cause for dismissal concerns unsatisfactory functioning of the CEO. In addition, clawback provisions will apply to this award.

### **Item 5a: Re-appointment of Mr. M. Das as member (and delegated 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. Maarten Das as member of the Supervisory Board with effect from 25 April 2013 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2017). It is also proposed to re-appoint Mr. Das as delegated member of the Supervisory Board.

Mr. Das (1948) is a Dutch national and attorney-at-law. He was first appointed to the Supervisory Board in 1994 and his last re-appointment was in 2009. He fits the profile drawn up by the Supervisory Board, as set on our website. The Supervisory Board proposes to re-appoint Mr. Das in view of his broad (legal) experience and his contributions to the Supervisory Board meetings and his contributions to the Remuneration Committee (as chairman) and the Preparatory and Selection & Appointment Committees.

Mr. Das is Chairman of the Boards of Directors of Heineken Holding N.V. and L' Arche Green N.V. and of the Supervisory Board of Greenfee B.V. He is a member of the Board of Directors of LAC B. V. and member of the Board of Stichting Administratiekantoor Priors. Mr. Das 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 III.2.2(c) of the Dutch Corporate Governance Code of December 2008, Mr. Das does not qualify as "independent", as he was a partner in a firm, which was appointed as a consultant to Heineken N.V. the year before his appointment in 1994. The maximum of three 4-years terms (Dutch Corporate Governance Code III.3.5) does not apply to Mr. Das as he is a member of the Board of Directors of Heineken Holding N.V. Reference is made to our Comply or Explain report that was discussed in the Annual General Meeting of Shareholders in 2010. Mr. Das owns no shares in the Company.

### Item 5b: Re-appointment of Mr. V.C.O.B.J. Navarre as 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. Christophe Navarre as member of the Supervisory Board with effect from 25 April 2013 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2017). Mr. Navarre (1958) is a Belgian national and was first appointed to the Supervisory Board in 2009. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mr. Navarre in view of his broad experience in the beer and spirits industry and his marketing and financial knowledge.

Mr. Navarre is President & CEO of the LVMH Wines & Spirits Group since 2001. He joined the LVMH Group in 1997. Mr. Navarre started his career with Continental Bank in 1980. He later moved to Exxon where he held Marketing and Sales responsibilities for Esso Group. In 1989 he joined Interbrew, heading a number of subsidiaries (a.o. Brasseries Bellevue, CFO Interbrew Belgium and President of Interbrew Italy), whilst also developing a strategy for the premium brands and the launch of innovative products. In 1995 he became President of the French subsidiary.

Mr. Navarre 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.

Mr. Navarre is independent, as defined in the Dutch Corporate Governance Code of December 2008. He owns no shares in the Company.

### Item 5c: Appointment of Mr. H. Scheffers as member of the Supervisory Board

In accordance with the Articles of Association of the Company the Supervisory Board has made a non-binding nomination for the appointment of Mr. Hendrik Scheffers as member of the Supervisory Board with effect from 25 April 2013 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2017).

Mr. Scheffers (1948) is a Dutch citizen and fits the profile drawn up by the Supervisory Board. Mr. Scheffers is proposed in view of his broad experience in the international business environment and specifically in view of his financial background. It is the intention that Mr. Scheffers joins the Audit Committee.

Mr. Scheffers was until 2007 CFO and member of the Board of Directors of SHV Holdings. Prior to that from 1993 to 1999 he was a member of the Board of Directors of Leaseplan Corporation. Mr. Scheffers started his career as Control Project Leader at Deloitte (1966-1974). In 1974 he joined Royal Bunge as Internal Auditor. After becoming the European Controller he was appointed President of Royal Bunge in 1982, a position he held until 1993. Mr. Scheffers is a chartered accountant.

Mr. Scheffers has the following supervisory board seats or non-executive board memberships in large Dutch entities:

- Chairman of the Supervisory Board of Aalberts Industries N.V.
- Vice-Chairman of the Supervisory Board (and Chairman Audit Committee) of Royal BAM Group N.V.
- Member of the Supervisory Board (and member Audit Committee) of AON Groep Nederland B.V.
- Member of the Supervisory Board (and Chairman Audit Committee) of Royal FrieslandCampina N.V.

His other positions are:

- Vice-Chairman of the Supervisory Board of Flint Holding N.V.
- Chairman of the Investment Committee of NPM Capital N.V.

In order to comply with the Dutch Act on Management and Supervision as regards to the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities, Mr. Scheffers will, prior to his appointment, relinquish one of his supervisory board seats.

Mr. Scheffers is independent, as defined in the Dutch Corporate Governance Code of December 2008. He owns no shares in the Company.

**Also visit [www.theHEINEKENcompany.com](http://www.theHEINEKENcompany.com)**

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