

2014

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, 23 April 2015 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 for the 2014 financial year
- 2 Implementation of the remuneration policy for the executive member of the Board of Directors
- 3 Adoption of the financial statements for the 2014 financial year
- 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
- 6 Authorisations
  - a Authorisation of the Board of Directors to acquire own shares
  - b Authorisation of the Board of Directors to issue (rights to) shares
  - c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights
- 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
  - b Reappointment of Mrs C.M. Kwist as a non-executive member of the Board of Directors
  - c Appointment of Mr M.R. de Carvalho as an executive member of the Board of Directors

## CLOSURE

*All agenda items except items 1, 2 and 4 are subject to the approval of the Annual General Meeting of Shareholders.*

# ◆ EXPLANATORY NOTES

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

## **Item 2 Implementation of the remuneration policy for the executive member 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 executive member of the Board of Directors in the 2014 financial year will be discussed. The Board of Directors remuneration policy is set out on page 16 of the 2014 Annual Report; this includes the remuneration of the executive member.

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

The Annual General Meeting of Shareholders held on 24 April 2014 gave an authorisation to the Board of Directors to acquire own shares. The Annual General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorise the Board of Directors for the statutory maximum period of 18 months, commencing on 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 period of 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.

## **Item 6b Authorisation of the Board of Directors to issue (rights to) shares**

The Annual General Meeting of Shareholders held on 24 April 2014 gave an authorisation to the Board of Directors to issue (rights to) shares. The Annual General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 23 April 2015, 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 per cent of the company's issued share capital, as at the date of issue.

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

The Annual General Meeting of Shareholders held on 24 April 2014 gave an authorisation to the Board of Directors to restrict or exclude shareholders' pre-emptive rights. The Annual General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 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, with due observance of the law and the Articles of Association.

**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 C.L. de Carvalho-Heineken will stand down at the Annual General Meeting of Shareholders on 23 April 2015. The meeting of holders of priority shares has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association of the company, drawn up a non-binding nomination of Mrs C.L. de Carvalho-Heineken for reappointment as an executive member of the Board of Directors 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 C.L. de Carvalho-Heineken was first appointed in 1988.

She is also a director of L'Arche Holding S.A., the company in which the Heineken family has placed its shareholding in L'Arche Green N.V., and of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their 51.709 per cent interest in Heineken Holding N.V.

The meeting of holders of priority shares proposes to reappoint Mrs C.L. de Carvalho-Heineken in view of the way she fulfils her role as executive member of the Board of Directors.

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

In accordance with the current rotation schedule, Mrs C.M. Kwist will stand down at the Annual General Meeting of Shareholders on 23 April 2015. The meeting of holders of priority shares has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association of the company, drawn up a non-binding nomination of Mrs C.M. Kwist for reappointment as a non-executive member of the Board of Directors 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 C.M. Kwist was first appointed in 2011.

She is also a director both of Greenfee B.V., the company in which the Hoyer family has placed its interest in L'Arche Green N.V., and of L'Arche Green N.V.

The meeting of holders of priority shares proposes to reappoint Mrs C.M. Kwist in view of the way she fulfils her role as non-executive member of the Board of Directors.

**Item 7c Appointment of Mr M.R. de Carvalho as an executive member of the Board of Directors**

Pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association of the company, the meeting of holders of priority shares has drawn up a non-binding nomination of Mr M.R. de Carvalho (70) for appointment as an executive member of the Board of Directors 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).

The meeting of holders of priority shares proposes to appoint Mr M.R. de Carvalho as an executive member of the Board of Directors in view of his membership of the Supervisory Board of Heineken N.V. since 1996, his position as a director of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their 51.709 per cent interest in Heineken Holding N.V., and his experience as a banker.

Mr M.R. de Carvalho is Vice-Chairman of Investment Banking at Citi Inc., United Kingdom, and Chairman of Citi Private Bank Europe, Middle East and Africa. He holds the English nationality and lives in London.

The proposal of the meeting of holders of priority shares implies that the age limit of 70 years that applies in principle, is not applicable to Mr M.R. de Carvalho in view of his current positions as a Supervisory Board member of Heineken N.V. and a banker.

The proposed appointment of Mr M.R. de Carvalho, the husband of Mrs C.L. de Carvalho-Heineken, as an executive member of the Board of Directors, is in line with the tradition of personal involvement of the family in the Heineken group.

*Also visit [www.heinekenholding.com](http://www.heinekenholding.com)  
The meeting will be audiowebcast on  
[www.theHEINEKENcompany.com/investors/webcasts](http://www.theHEINEKENcompany.com/investors/webcasts)*