Agenda

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday 20 April 2017 at 1:30 p.m.

Opening

1 a. Report of the Executive Board for the financial year 2016
  b. Implementation of the remuneration policy for the Executive Board
  c. Adoption of the 2016 financial statements of the Company (voting item)
  d. Explanation of the dividend policy
  e. Adoption of the dividend proposal for 2016 (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 Long-term variable award plan: replacement of the Organic EBIT beia Growth performance measure by Organic Operating Profit beia Growth performance measure as of 2017 (voting item)

4 Re-appointment of the External Auditor for a period of three years (voting item)

5 Composition Executive Board
Re-appointment of Mr. J.F.M.L. van Boxmeer as member of the Executive Board (voting item)

6 Composition Supervisory Board
  a. Re-appointment of Mr. M. Das as member (and delegated member) of the Supervisory Board (voting item)
  b. Re-appointment of Mr. V.C.O.B.J. Navarre 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 20 April 2017

Item 1a: Report for the financial year 2016
The Executive Board will give a presentation on the performance of the Company in 2016.

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 2016, as outlined in the report for the financial year 2016, will be discussed.

Item 1c: Adoption of the 2016 financial statements of the Company
It is proposed to adopt the Company's 2016 financial statements.

Item 1d: Dividend Policy
In accordance with the Dutch Corporate Governance Code, the Company's policy on additions to reserves and dividends, as outlined in the report for the financial year 2016, is explained as a separate agenda item.

Item 1e: Adoption of the dividend proposal for 2016
It is proposed to the Annual General Meeting of Shareholders to determine the dividend for the financial year 2016 at EUR 1.34 per share, representing 36.4% of Net profit beia. An amount of EUR 0.52 was paid as interim dividend on 11 August 2016. The final dividend of EUR 0.82 per share will be made payable on 3 May 2017.
The total dividend will amount to EUR 763 million. An amount of EUR 777 million, representing the remaining amount of the profit in the financial year 2016, will be added to the retained earnings.

Item 1f: Discharge of the members of the Executive Board
It is proposed to discharge the members of the Executive Board in office in 2016 from liability in relation to the exercise of their duties in the financial year 2016.

Item 1g: Discharge of the members of the Supervisory Board
It is proposed to discharge the members of the Supervisory Board in office in 2016 from liability in relation to the exercise of their duties in the financial year 2016.

Item 2a: Authorisation of the Executive Board to acquire own shares
The Annual General Meeting of Shareholders held on 21 April 2016 authorised 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 20 April 2017, 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 of the Company at any time during the term of this authorisation;

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 variable award for the members of the Executive Board and the long-term variable award 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
The Annual General Meeting of Shareholders held on 21 April 2016 authorised 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 20 April 2017, to issue shares or grant rights to subscribe for shares. The authorisation will be limited to 10% of the Company's issued share capital, as per the date of issue. The authorisation may be used in connection with the variable award for the members of the Executive Board and the long-term variable award 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
The Annual General Meeting of Shareholders held on 21 April 2016 authorised 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 20 April 2017, 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.

Explanatory notes continued

Item 3: Replacement of the *Organic EBIT beia Growth* performance measure by *Organic Operating Profit beia Growth* performance measure under the Long-term variable award plan as of 2017

Under the Executive Board's remuneration policy, the Long-term variable award plan currently includes *Organic EBIT beia Growth*, with a weight of 25%, as a means to measure the Company's profitability. This EBIT measurement includes the Company's share of Net Profit from Joint Ventures and Associates (i.e. entities that are not consolidated by the Company). Operating Profit on the other hand does not include the Company's share of Net Profit from Joint Ventures and Associates, but reflects solely the profit earned from the entities that are consolidated by the Company.

The Supervisory Board is of the opinion that *Organic Operating Profit beia Growth* is a more suitable means to measure the Company's profitability within the context of the Long-term variable award plan. The rationale to replace *Organic EBIT beia Growth* by *Organic Operating Profit beia Growth* is that Operating Profit better reflects the profitability that is under the direct control of the Company, as the Company does not have full control over Joint Ventures and Associates. Furthermore, Operating Profit measures profitability in a more consistent manner: it does not include any interest or tax performance at Joint Ventures and Associates (whereas EBIT does include the interest and tax performance at Joint Ventures and Associates). The Company currently reports on Operating Profit as one of the key figures of its consolidated results. It is also the relevant measurement when calculating operating profit margin.

The Supervisory Board therefore proposes to replace the *Organic EBIT beia Growth* performance measure by *Organic Operating Profit beia Growth*, also with a weight of 25%, effective as of the 2017-2019 performance plan. For the sake of completeness, it is noted that *Organic EBIT beia Growth* will remain as a performance measure in the pending 2015-2017 and 2016-2018 performance plans.

Item 4: Re-appointment of the External Auditor for a period of three years

According to the Articles of Association, Article 13 paragraph 1, section h, the (re-)appointment of the external auditor is subject to approval of the Annual General Meeting of Shareholders. The current external auditor, Deloitte Accountants B.V., was appointed for a period of three years at the Annual General Meeting of Shareholders held on 24 April 2014 (for the financial years 2015-2017).

The Company has evaluated the performance of Deloitte Accountants B.V. as its external auditor. The evaluation took place by the Audit Committee with the assistance of the Executive Board and the Senior Director Global Accounting & Reporting. Finance managers of the main operating companies provided input for the assessment by means of questionnaires. The main conclusions of the assessment have been discussed with the Executive Board and subsequently in the Audit Committee and the Supervisory Board meetings.

In view of the positive outcome of the evaluation of Deloitte Accountants B.V. as our external auditor, the Supervisory Board proposes to re-appoint Deloitte Accountants B.V. as external auditor for a further period of three years (for the financial years 2018-2020).

Item 5: Re-appointment of 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 20 April 2017, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2021).

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, a member of the Shareholders' Committee of Henkel AG & Co in Germany, and Chairman of the National Opera & Ballet in the Netherlands. Mr. van Boxmeer 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 seats in large Dutch entities as described in such Act.

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

Explanatory notes continued

Item 6a: 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 20 April 2017 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2021). It is also proposed to re-appoint Mr. Das as delegated member of the Supervisory Board.

Mr. Das (1948) is a Dutch national and lawyer. He was first appointed to the Supervisory Board in 1994 and his last re-appointment was in 2013. 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, 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. and Greenchoice B.V. He is a member of the Board of Directors of LAC B.V. and member of the Board of Stichting Administratiekantoor Priores.

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. Mr. Das does not qualify as “independent” within the meaning of the Dutch Corporate Governance Code, as he was a partner in a firm, which served as a consultant to Heineken N.V. the year before his appointment in 1994. The Company does not apply the maximum number of terms for re-appointment set out in the Dutch Corporate Governance Code to Mr. Das, as he is a member of the Board of Directors of Heineken Holding N.V. We refer in this respect to our Comply or Explain report that was discussed in the Annual General Meeting of Shareholders in 2010, and our Corporate Governance Statement set out in the 2016 Annual Report.

Mr. Das owns no shares in the Company.

Item 6b: 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 20 April 2017 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2021).

Mr. Navarre (1958) is a Belgian national. He was first appointed to the Supervisory Board in 2009 and re-appointed in 2013. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Navarre in view of his broad experience in the beer and spirits industry and his marketing experience, his contributions to the Supervisory Board meetings and his contributions to the Americas Committee.

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, including Brasseries Bellevue, Interbrew Belgium (as CFO), and Interbrew Italy and France (as Managing Director), whilst also developing a strategy for the premium brands and the launch of innovative products. In 1995 he became President of the French subsidiary of Interbrew.

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.

He owns no shares in the Company.

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