

2016

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, 20 April 2017 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 2016 financial year
2. Implementation of the remuneration policy for the members of the Board of Directors
3. Adoption of the financial statements for the 2016 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. Reappointment of the external auditor for a period of three years (*voting item*)
8. Composition of the Board of Directors
 - a Reappointment of Mr M. Das as a non-executive member of the Board of Directors (*voting item*)
 - b Reappointment of Mr A.A.C. de Carvalho as a non-executive member of the Board of Directors (*voting item*)

CLOSURE

Also visit www.heinekenholding.com
The meeting will be audiowebcast 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, 20 April 2017.

Item 2 Implementation of the remuneration policy for the members 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 members of the Board of Directors in the 2016 financial year will be discussed. The Board of Directors' remuneration policy is set out on page 14 of the 2016 Annual Report; this includes the remuneration of the members.

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

The Annual General Meeting of Shareholders held on 21 April 2016 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 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 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 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 21 April 2016 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 20 April 2017, 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 21 April 2016 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 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, with due observance of the law and the Articles of Association.

Item 7 Reappointment of the external auditor for a period of three years

According to the Articles of Association, Article 11, paragraph 1, section f, 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).

An evaluation process was conducted on the performance of Deloitte Accountants B.V. as the company's external auditor. The evaluation took place by the Audit Committee of the Supervisory Board of Heineken N.V. with the assistance of the Executive Board of Heineken N.V. and the Senior Director Global Accounting & Reporting of Heineken N.V. The main conclusions of the assessment have been discussed in the meetings of the Audit Committee of the Supervisory Board of Heineken N.V. and the Board of Directors of Heineken Holding N.V.

Based on the positive outcome of the evaluation of Deloitte Accountants B.V. as the company's external auditor, the Board of Directors proposes to reappoint Deloitte Accountants B.V. as the company's external auditor for a further period of three years (for the financial years 2018-2020).

Item 8a Reappointment of Mr M. Das as a non-executive member of the Board of Directors

In accordance with the current rotation schedule, Mr Maarten Das will stand down at the Annual General Meeting of Shareholders on 20 April 2017. The meeting of holders of priority shares has, pursuant to the provision of Article 7, paragraph 5, of the Articles of Association of the company, drawn up a non-binding nomination of Mr Das

for reappointment as a non-executive member of the Board of Directors 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 Das (1948) is a Dutch national and lawyer.

Mr Das was first appointed as member of the Board of Directors in 1994. In 2002, he was appointed as Chairman. Mr Das became a non-executive member of the Board of Directors upon the implementation of the one-tier board in 2012.

The meeting of holders of priority shares proposes to reappoint Mr Das in view of his broad legal experience and the way he has fulfilled his role as a member of the Board of Directors.

The Board of Directors has reappointed Mr Das as Chairman of the Board of Directors, conditional upon his reappointment as non-executive member of the Board of Directors.

Mr Das is delegated member of the Supervisory Board of Heineken N.V., Chairman of the Board of Directors of L'Arche Green N.V. and of the Supervisory Boards 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 Piores. 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.

The company does not apply the best practice provision of the Dutch Corporate Governance Code, which stipulates that the Chairman of the Board of Directors should not be an executive member or former executive member of the Board of Directors, as this provision is inconsistent with the company's governance structure. We refer in this respect to the Corporate Governance paragraph in the Report of the Board of Directors in the 2016 Annual Report. In addition, 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 the company the year before he became a non-executive member of the Board of Directors in 2012.

The Dutch Corporate Governance Code limits the number of terms for reappointment of a non-executive member. Although Mr Das was first appointed in 1994 as member of the Board of Directors, he only became a non-executive member in 2012 upon the implementation of the one-tier board. Before that he had a formal executive role. The maximum number of terms for reappointment set out in the Dutch Corporate Governance Code will therefore not be reached.

Mr Das owns no shares in the company.

Item 8b Reappointment of Mr A.A.C. de Carvalho as a non-executive member of the Board of Directors

In accordance with the current rotation schedule, Mr Alexander de Carvalho will stand down at the Annual General Meeting of Shareholders on 20 April 2017. The meeting of holders of priority shares has, pursuant to the provision of Article 7, paragraph 5, of the Articles of Association of the company, drawn up a non-binding nomination of Mr de Carvalho for reappointment as a non-executive member of the Board of Directors 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 de Carvalho (1984) holds both Dutch and English nationality and is a director of U.S. craft brewer Lagunitas Brewing Company.

Mr de Carvalho was first appointed as non-executive member of the Board of Directors in 2013.

The meeting of holders of priority shares proposes to reappoint Mr de Carvalho in view of his expertise within the beer sector as a director of Lagunitas Brewing Company and in light of the way in which he has fulfilled his role as a member of the Board of Directors. In addition, Mr de Carvalho has significant experience of the broader consumer goods space having spent five years as an executive at Lion Capital. His reappointment would also continue the tradition of personal involvement in the Heineken group by successive generations of the Heineken family.

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.

Mr de Carvalho does not qualify as "independent" within the meaning of the Dutch Corporate Governance Code, as he is related by blood of the executive members of the Board of Directors. We refer in this respect to the Corporate Governance paragraph in the Report of the Board of Directors in the 2016 Annual Report.

Mr de Carvalho owns no shares in the company.

The above reappointments of non-executive members of the Board of Directors of Heineken Holding N.V. have been incorporated in the respective rotation schedule, assuming that the above reappointments are confirmed. The updated rotation schedule is made available at the company's website (www.heinekenholding.com).