Agenda

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday 19 April 2018 at 1:30 p.m.

Opening

1 a. Report of the Executive Board for the financial year 2017
  b. Implementation of the remuneration policy for the Executive Board
  c. Adoption of the 2017 financial statements of the Company (voting item)
  d. Explanation of the dividend policy
  e. Adoption of the dividend proposal for 2017 (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 Implementation of the new Dutch Corporate Governance Code of 8 December 2016

4 Amendments to the Articles of Association (voting item)

5 Composition Supervisory Board
  a. Re-appointment of Mr. J.A. Fernández Carbajal as member (and Vice-Chairman) of the Supervisory Board (voting item)
  b. Re-appointment of Mr. J.G. Astaburuaga Sanjinés as member of the Supervisory Board (voting item)
  c. Re-appointment of Mr. J.M. Huët as member of the Supervisory Board (voting item)
  d. Appointment of Mrs. M. Helmes 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 19 April 2018

Item 1a: Report for the financial year 2017
The Executive Board will give a presentation on the performance of the Company in 2017.

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 2017, as outlined in the report for the financial year 2017, will be discussed.

Item 1c: Adoption of the 2017 financial statements of the Company
It is proposed to adopt the Company's 2017 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 2017, is explained as a separate agenda item.

Item 1e: Adoption of the dividend proposal for 2017
It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2017 at € 1.47 per share, representing 37.3% of Net profit beia. An amount of € 0.54 was paid as interim dividend on 10 August 2017. The final dividend of € 0.93 per share will be paid on 2 May 2018. The total dividend will amount to € 838 million. An amount of € 1.097 million, representing the remaining amount of the profit in the financial year 2017, 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 2017 from liability in relation to the exercise of their duties in the financial year 2017.

Item 1g: Discharge of the members of the Supervisory Board
It is proposed to discharge the members of the Supervisory Board in office in 2017 from liability in relation to the exercise of their duties in the financial year 2017.

Item 2a: Authorisation of the Executive Board to acquire own shares
At the Annual General Meeting of Shareholders held on 20 April 2017, 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 19 April 2018, 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 2018;

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
At the Annual General Meeting of Shareholders held on 20 April 2017, 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 19 April 2018, 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 2018. 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
At the Annual General Meeting of Shareholders held on 20 April 2017, 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 19 April 2018, 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 2018. 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: Implementation of the new Dutch Corporate Governance Code of 8 December 2016

In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the implementation of and compliance with the Dutch Corporate Governance Code 2016 (the 'Code'), will be discussed.

As stated in the Code, there should be a basic recognition that corporate governance must be tailored to the company-specific situation and therefore that non-application of individual provisions by a company may be justified. As with the previous Code, the Company endorses its principles and applies virtually all best practice provisions. However, given the structure of the HEINEKEN Group, and specifically the relationship between the Company and its controlling shareholder Heineken Holding N.V., the Company does not (fully) apply best practice provisions related to the number of independent Supervisory Board members, the maximum terms of appointment for certain Supervisory Board members and the temporary nature of appointing a delegated Supervisory Board member. Further details can be found in the Corporate Governance Statement of the 2017 Annual Report which is available on the Company's website (www.theheinekencompany.com/agm).

Item 4: Proposed amendments to the Articles of Association

The proposal to amend the Articles of Association of Heineken N.V. is mainly driven by current provisions of statutory Dutch law and the Code. Furthermore, the proposed changes to the Articles of Association include textual improvements. The amendments are in the Articles 4, 9, 10, 12, 13 and 16.

The proposal also includes an authorisation to all members of the Executive Board to execute the notarial deed of amendment. The amendment of the Articles of Association will come into force upon execution of the notarial deed. The full text with the proposed amendments is available on the Company's website (www.theheinekencompany.com/agm).

Item 5a: Re-appointment of Mr. J.A. Fernández Carbajal as member (and Vice-Chairman) 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. José Antonio Fernández Carbajal as member of the Supervisory Board with effect from 19 April 2018 for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022). It is also proposed to re-appoint Mr. Fernández Carbajal as Vice-Chairman of the Supervisory Board.

Mr. Fernández Carbajal (1954) is a Mexican national. He was first appointed to the Supervisory Board in 2010 and re-appointed in 2014. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Fernández Carbajal in view of his broad strategic experience in the beer business in Latin America and specifically in Mexico, and his contributions to the Supervisory Board meetings as well as his contributions to the Americas Committee (Chairman), and the Preparatory and Selection and Appointment Committees.

Mr. Fernández Carbajal is Executive Chairman of the Board of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA). He joined FEMSA in 1987 and was appointed CEO in 1995 and Chairman of the Board in 2001. Mr. Fernández Carbajal continued to serve as CEO of FEMSA from 2001 to 2014. Before becoming CEO of FEMSA, Mr. Fernández Carbajal served as CEO of OXXO, the largest convenience store chain in Latin America. Mr. Fernández Carbajal is also Chairman of the Board of Coca-Cola FEMSA, Chairman of the Board of Tecnológico de Monterrey, and a member of the Boards of MIT Corporation, and Industrias Peñoles S.A.B., de C.V., a founding member of the Mexican chapter of the Woodrow Wilson Center, and a member of the Board of Directors of Heineken Holding N.V.

Mr. Fernández Carbajal 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. Fernández Carbajal does not qualify as "independent", as he is a representative of FEMSA, which holds in excess of 10% of the shares in the Company. The proposed re-appointment of Mr. Fernández Carbajal for a period of four years is a deviation of the two year appointment term as per best practice provision 2.2.2 of the Code. It is however deemed to be in line with the profile of the Supervisory Board and a reflection of FEMSA's involvement as a long-term shareholder of the Company.

Mr. Fernández Carbajal owns no shares in the Company.

Item 5b: Re-appointment of Mr. J.G. Astaburuaga Sanjinés 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. Javier Gerardo Astaburuaga Sanjinés as member of the Supervisory Board with effect from 19 April 2018 for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022).

Mr. Astaburuaga Sanjinés (1959) is a Mexican national. He was first appointed to the Supervisory Board in 2010 and re-appointed in 2014. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Astaburuaga Sanjinés in view of his broad financial and commercial experience as well as his contributions to the Supervisory Board and the Audit Committee meetings. Mr. Astaburuaga Sanjinés was CFO of FEMSA from 2006 until 2015. Since 2015 he serves as the Vice-President of Corporate Development of FEMSA. He joined FEMSA in 1982 and held various positions since then, among others he served as co-CEO of FEMSA Cerveza. Mr. Astaburuaga Sanjinés is also a Board member of FEMSA and Coca-Cola FEMSA.

Mr. Astaburuaga Sanjinés 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. Astaburuaga Sanjinés does not qualify as "independent", as he is a representative of FEMSA, which holds in excess of 10% of the shares in the Company. The proposed re-appointment of Mr. Astaburuaga Sanjinés for a period of four years is a deviation of the two year appointment term as per best practice provision 2.2.2 of the Code. It is however deemed to be in line with the profile of the Supervisory Board and a reflection of FEMSA's involvement as a long-term shareholder of the Company.

Mr. Astaburuaga Sanjinés owns no shares in the Company.

Item 5c: Re-appointment of Mr. J.M. Huët 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. Jean-Marc Huët as member of the Supervisory Board with effect from 19 April 2018 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022).

Mr. Huët (1969) is a Dutch national and was first appointed to the Supervisory Board in 2014. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Huët in view of his broad financial experience, his experience in the consumer goods business as well as his contributions to the Supervisory Board and the Audit Committee (Chairman) meetings.

Mr. Huët is an independent director and served as the CFO and Executive Director of Unilever until 2015. He joined Unilever in 2010 from Bristol-Myers Squibb, where he was CFO and Executive Vice-President from 2008 to 2009. Prior to this, Mr. Huët spent five years as CFO of Royal Numico from 2003 until 2007, and ten years at Goldman Sachs International, where he was an Executive Director in Investment Banking Services. Mr. Huët holds an MBA from INSEAD, Fontainebleau, France, and a bachelor's degree from Dartmouth College, New Hampshire, USA. Mr. Huët currently serves as Supervisory Board member of SHV N.V., as Non-Executive Director of Canada Goose Incorporated and Non-Executive Director of J2 Acquisition Ltd.

Mr. Huët 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. Huët is independent, as defined in the Code and owns no shares in the Company.

Item 5d: Appointment of Mrs. M. Helmes 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 Mrs. Marion Helmes as member of the Supervisory Board with effect from 19 April 2018 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2022).

Mrs. Helmes (1965) is a German national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mrs. Helmes in view of her broad financial experience and experience with Dutch corporate governance. It is the intention that Mrs. Helmes will join the Audit Committee and in time become the Chair of the Audit Committee, taking over this role from Mr. Huët who will remain a member of the Audit Committee.

Mrs. Helmes is an independent director and served as the CFO and Speaker of the Management Board of Celesio until 2014. She joined Celesio in 2012 from Q-Cells where she was Executive Board Member and CFO from 2010 to 2011. Prior to this, Mrs. Helmes spent over ten years with ThyssenKrupp where she was CFO from 2005 to 2010 of ThyssenKrupp Stainless and then of ThyssenKrupp Elevators. Mrs. Helmes holds a Master in Business Administration from the University of Berlin FU and completed her PhD in Economics and Business Administration at the University of St. Gallen, Switzerland.

Mrs. Helmes currently serves as a Supervisory Board member on the Boards of UNIPER, British American Tobacco, Bilfinger, Prosiebensat.1 Media and NXP. She is also the Chair of the Audit Committee of Bilfinger and member of the Audit Committee of UNIPER, British American Tobacco, Prosiebensat.1 Media and NXP. In addition, she is Senior Advisor for Germany at UBS Europe. From 2009 to 2014 she was a member of the Supervisory Board and Audit Committee of Fugro. It is noted that Mrs. Helmes shall step down from the Bilfinger Supervisory Board at its 2018 AGM.

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

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