
Agenda

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday 21 April 2016 at 1:30 p.m.

Opening

- 1 a. Report of the Executive Board for the financial year 2015
- b. Implementation of the remuneration policy for the Executive Board
- c. Adoption of the 2015 financial statements of the Company (voting item)
- d. Explanation of the dividend policy
- e. Adoption of the dividend proposal for 2015 (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 Composition Supervisory Board
 - a. Re-appointment of Mr. G.J. Wijers as member of the Supervisory Board (voting item)
 - b. Appointment of Mrs. P. Mars-Wright as member of the Supervisory Board (voting item)
 - c. Appointment of Mrs. Y. Brunini 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 21 April 2016

Item 1a: Report for the financial year 2015

The Executive Board will give a presentation on the performance of the Company in 2015.

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 2015, as outlined in the report for the financial year 2015, will be discussed.

Item 1c: Adoption of the 2015 financial statements of the Company

It is proposed to adopt the Company's 2015 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 2015, is explained as a separate agenda item.

Item 1e: Adoption of the dividend proposal for 2015

It is proposed to the Annual General Meeting of Shareholders to determine the dividend for the financial year 2015 at EUR 1.30 per share, representing 36.2 per cent of Net profit beia. An amount of EUR 0.44 was paid as interim dividend on 12 August 2015. The final dividend of EUR 0.86 per share will be made payable on 4 May 2016. The total dividend will amount to EUR 741 million. An amount of EUR 1,151 million, representing the remaining amount of the profit in the financial year 2015, 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 2015 from liability in relation to the exercise of their duties in the financial year 2015.

Item 1g: Discharge of the members of the Supervisory Board

It is proposed to discharge the members of the Supervisory Board in office in 2015 from liability in relation to the exercise of their duties in the financial year 2015.

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

The Annual General Meeting of Shareholders held on 23 April 2015 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 21 April 2016, 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 term of this 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.

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 23 April 2015 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 21 April 2016, 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 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 23 April 2015 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 21 April 2016, 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 3a: Re-appointment of Mr. G.J. Wijers 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. Hans Wijers as member of the Supervisory Board with effect from 21 April 2016 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2020). Mr. Wijers (1951) has the Dutch nationality.

Mr. Wijers was first appointed in 2012 and became Chairman in 2013. Mr. Wijers fits the profile drawn up by the Supervisory Board, as published on our website. The Supervisory Board proposes to re-appoint Mr. Wijers in view of his broad economic national and international experience, his experience in the consumer products industry, his background in the field of relations between businesses and various governmental authorities, and the way he fulfils his role as Chairman of the Supervisory Board.

Mr. Wijers is a former CEO of Akzo Nobel N.V. He is currently Chairman of Ajax N.V. and will resign from the supervisory board of Ajax N.V. as of 14 April 2016. He also holds Supervisory board seats or non-executive directorships at Royal Dutch Shell plc, GlaxoSmithKline plc, and HAL Holding N.V. He is also Chairman of Concertgebouw N.V. and Natuurmonumenten.

Mr. Wijers 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. He is also independent within the meaning of the Dutch Corporate Governance Code 2008. Currently, Mr. Wijers owns no shares in the company.

The Supervisory Board has re-appointed Mr. Wijers as Chairman of the Supervisory Board subject to his re-appointment as member of the Supervisory Board.

Item 3b: Appointment of Mrs. P. Mars-Wright 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. Pamela Mars-Wright as member of the Supervisory Board with effect from 21 April 2016 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2020).

Mrs. Mars-Wright (55) is an American national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mrs. Mars-Wright in view of her broad strategic expertise in the fast moving consumer goods and several other industries, as well as her experience in family-controlled businesses.

Mrs. Mars-Wright is a fourth-generation member of the Mars family working in the business. She is a member of the Board of Directors of Mars, Incorporated, having previously served four years as Chairman. Prior to her current role, she has held various managerial and director positions in Mars' Confectionery and Petcare divisions, most recently as Vice President of Manufacturing at Mars' Petcare division.

Mrs. Mars-Wright graduated from Vassar College. She currently serves on the Supervisory Board of SHV Holdings, on the Board of Johns Hopkins Medicine, and on the Board of Trustees for Vassar College. She does not have any supervisory board directorships in Dutch stock listed companies.

Mrs. Mars-Wright 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. Mars-Wright is independent, as defined in the Dutch Corporate Governance Code of December 2008 and owns no shares in the Company.

Item 3c: Appointment of Mrs. Y. Brunini 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. Yonca Brunini as member of the Supervisory Board with effect from 21 April 2016 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2020).

Mrs. Brunini (46) is a Turkish and British national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mrs. Brunini in view of her broad experience in the new media and consumer goods business.

Mrs. Brunini is Vice-President Marketing EMEA at Google. She joined Google in 2006 from Yahoo, where she was Marketing Director UK from 2003 to 2006, and European Marketing Manager from 2002 to 2003. Prior to this, Mrs. Brunini spent just under 10 years at Unilever, where she fulfilled various marketing roles, the final one being the role of Innovations Manager Home and Personal Care Europe, where she was based in London.

Mrs. Brunini holds an MA from Ohio State University, and a bachelor's degree from Istanbul University. She is a Board member of Tech City UK and on the Global Leadership Council of Brookings Institute. She does not have any supervisory board directorships in Dutch stock listed companies.

Mrs. Brunini 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. Brunini is independent, as defined in the Dutch Corporate Governance Code of December 2008 and owns no shares in the Company.

Also visit www.theHEINEKENcompany.com

The meeting will be audiowebcast on www.theHEINEKENcompany.com