

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at Beurs van Berlage, Damrak 243, Amsterdam on Thursday 22 April 2010 at 2:00 p.m.

Opening

- 1
 - a. Report for the financial year 2009.
 - b. Adoption of the financial statements for the financial year 2009.
 - c. Decision on the appropriation of the balance of the income statement in accordance with Article 12 paragraph 7 of the company's Articles of Association.
 - d. Discharge of the members of the Executive Board.
 - e. Discharge of the members of the Supervisory Board.
- 2 Proposal to approve the acquisition of 100% of the beer operations of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) via an all share transaction
- 3 Authorisations
 - a. Authorisation of the Executive Board to acquire own shares.
 - b. Authorisation of the Executive Board to issue shares to FEMSA (and its affiliates)
 - c. Authorisation of the Executive Board to issue (rights to) shares for other purposes
 - d. Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights.
- 4 Corporate Governance, 'Comply or Explain' report
- 5 Remuneration Executive Board
 - a. Adjustments to the Remuneration Policy for the Executive Board.
 - b. Related amendment to the Long Term Incentive Plan for the Executive Board.
- 6 Composition Supervisory Board (non-binding nominations)
 - a. Appointment of Mr. J.A. Fernández Carbajal as member of the Supervisory Board.
 - b. Appointment of Mr. J.G. Astaburuaga Sanjinés as member of the Supervisory Board.
 - c. Re-appointment of Mr. C.J.A. van Lede as member of the Supervisory Board.
 - d. Re-appointment of Mr. J.M. de Jong as member of the Supervisory Board.
 - e. Re-appointment of Mrs. A.M. Fentener van Vlissingen as member of the Supervisory Board.

Closing

EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday 22 April 2010

Item 1c: Decision on the appropriation of the balance of the income statement.

In 2007 a new dividend policy came into force. The new policy reinforces the relation between dividend payment and the annual development of net profit beia and continues to support the intention of Heineken N.V. to preserve its independence, to maintain a healthy financial structure and to retain sufficient earnings in order to grow the business both organically and through acquisitions. The annual dividend payout is 30-35 per cent of net profit beia. The interim dividend is fixed at 40 per cent of the total dividend of the previous year.

Within the scope of the dividend policy, it is proposed to the Annual General Meeting of Shareholders to determine the dividend for the financial year 2009 at EUR 0.65 of which EUR 0.25 was paid as interim dividend on 2 September 2009. The final dividend of EUR 0.40 per share will be made payable on 29 April 2010. The total dividend will amount to EUR 318 million.

Item 2: Acquisition of 100% of the beer operations of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) via an all share transaction.

On 11 January 2010 Heineken N.V. announced the acquisition of the beer operations of FEMSA via an all share transaction (the 'transaction'). Heineken N.V. will acquire all shares of common stock in Emprex Cerveza, S.A. de C.V. (FEMSA Cerveza), comprising 100% of FEMSA's Mexican beer operations (including its US and other export businesses) and the remaining 83% of FEMSA's Brazilian beer business that Heineken does not currently own. As a result of the transaction FEMSA (and its affiliates) will hold a 20.0% economic interest in the Heineken Group (with shareholdings both in Heineken N.V. and Heineken Holding N.V.). A portion of the Heineken shares allotted to FEMSA (and its affiliates) will be delivered over a period of not more than five years (the 'Allotted Shares'). FEMSA will have the right to nominate two representatives for appointment to the Supervisory Board of Heineken N.V., one of whom will be the Vice-Chairman of the Supervisory Board of Heineken N.V. and will also be nominated for appointment to the Board of Directors of Heineken Holding N.V..

Subject to, among other things, the approval of the Annual General Meetings of Shareholders of Heineken N.V. and Heineken Holding N.V., and the meeting of priority shareholders of Heineken Holding N.V., the approval of the General Meeting of Shareholders of FEMSA and approval of certain regulatory authorities, closing of the acquisition is currently expected to occur in the second quarter of 2010. Heineken Holding N.V., as majority shareholder of Heineken N.V., and L'Arche Green N.V., as a majority shareholder of Heineken Holding N.V., have given irrevocable undertakings to FEMSA to vote in favour of the transaction. In addition, the Voting Trust, which controls 39% of FEMSA's voting shares entered into an undertaking to vote in favour of the

acquisition at the FEMSA shareholders meeting.

The acquisition represents a significant strategic step for Heineken that creates a platform for future value growth in three of the four largest beer profit pools (USA, Mexico and Brazil). Heineken believes that the acquisition has a clear strategic rationale, as it will enable Heineken to transform its presence in the Americas, offering the potential to grow the Heineken brand in Mexico and Brazil, access value and volume growth in Mexico, the world's fourth largest beer profit pool, strengthen Heineken's leading position in the import and growing Hispanic segments in the USA and provide an opportunity to build value in Brazil, the world's second largest beer profit pool. The acquisition will give Heineken better geographic diversification as well as strengthen our exposure to emerging markets. The details of the acquisition are described in the shareholder's circular which will be published on the Heineken website (www.heinekeninternational.com/agm) and can be obtained at the offices of Heineken N.V. in Amsterdam.

Item 3a: Authorisation of the Executive Board to acquire own shares.

The Annual General Meeting of Shareholders held on 23 April 2009 last gave an authorisation to the Executive Board to acquire own shares. The Annual General Meeting of Shareholders is now requested to extend the authorisation of the Executive Board.

It is proposed that the Executive Board be authorised by the Annual General Meeting of Shareholders, for the statutory maximum period of 18 months, starting 22 April 2010, 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 percent of the issued share capital of the company at any time during the 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 delivery of the Allotted Shares to FEMSA (and its affiliates) in connection with the acquisition of the beer operations of FEMSA, as well as with the Long-Term Incentive Plan for the members of the Executive Board and the Long-Term Incentive Plan for senior management, but may also serve other purposes, such as other acquisitions.

Pursuant to the Articles of Association, a resolution of the Executive Board to acquire own shares is subject to the approval of the Supervisory Board. Subject to the completion of the acquisition of the beer operations of FEMSA, the Supervisory Board has given its approval for the acquisition by the company of the Allotted Shares, being 29,172,504 shares (representing 5.1 per cent of the issued share capital of the company after the issue of 86,028,019 new shares referred to at item 3b), which shares will be repurchased for further delivery to FEMSA (and its affiliates).

Item 3b: Authorisation of the Executive Board to issue shares to FEMSA (and its affiliates)

It is proposed that the Annual General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 22 April 2010, to issue 86,028,019 shares to FEMSA (and its affiliates) in exchange for the transfer by FEMSA of its beer operations (consisting of all shares of common stock in FEMSA Cerveza held by FEMSA and its affiliates) to the company and subject to FEMSA (and its affiliates) transferring 43,018,320 of these new shares to Heineken Holding N.V. in exchange for 43,018,320 new Heineken Holding N.V. shares to be issued to FEMSA (and its affiliates).

Pursuant to the Articles of Association, a resolution of the Executive Board to issue (rights to) shares is subject to the approval of the Supervisory Board. The Supervisory Board has given its approval for the issue of 86,028,019 new shares to FEMSA (and its affiliates).

Item 3c: Authorisation of the Executive Board to issue (rights to) shares for other purposes.

The Annual General Meeting of Shareholders held on 23 April 2009 last gave a general authorisation to the Executive Board to issue (rights to) shares. The Annual General Meeting of Shareholders is now requested to extend the existing 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 22 April 2010, 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 Long-Term Incentive Plan for the members of the Executive Board and the Long-Term Incentive Plan for the senior management, but may also serve other purposes, such as the issue of those of the Allotted Shares that will not be repurchased under item 3a and other 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 the approval of the Supervisory Board.

Item 3d: Authorisation of the Executive Board to restrict or exclude shareholders pre-emptive rights.

The Annual General Meeting of Shareholders held on 23 April 2009 last gave an authorisation to the Executive Board to restrict or exclude shareholders pre-emptive rights. The Annual General Meeting of Shareholders is now requested to extend the 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 22 April 2010, 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 the approval of the Supervisory Board. Pursuant to article 2:96a paragraph 1 of the Dutch Civil Code shareholders do not have a pre-emptive right in relation to the issue of 86,028,019 shares to FEMSA (and its affiliates) because the shares will be issued against contribution-in-kind.

Item 4: Corporate Governance, 'Comply or Explain' report

In a separate section of the 2009 annual report (the 'Comply or Explain' report), a detailed overview is given of the way in which Heineken applies the revised Dutch Corporate Governance Code (published on 10 December 2008). The full 'Comply or Explain' report is also available on the company website (www.heinekeninternational.com).

Heineken endorses the Code's principles and applies virtually all best practice provisions. However, as already stated in Heineken's previous 'Comply or Explain' report of 21 February 2005 relating to the Dutch Corporate Governance Code of 9 December 2003, in particular, the structure of the Heineken Group and specifically the relationship between Heineken Holding N.V. and Heineken N.V., prevents Heineken N.V. from applying a small number of best practice provisions.

We have included the ownership structure in this report. As stated in the Code (principle 'Compliance with and enforcement of the Code', paragraph I) 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.

The following best practice provisions are not (fully) applied or applied with an explanation:

- II.1.1: appointment period Executive Board members;
- II.2.8: severance payment Executive Board members;
- III.2.1, III.2.2 a, c and e and III.2.3: independence of Supervisory Board members;
- III.3.5: appointment period Supervisory Board members;
- III.4.1 (g): contact with Central Works Council;
- III.5.11: chairman Remuneration Committee;
- III.6.6: delegated Supervisory Board member.

Other best practice provisions, which are not applied, relate to the fact that these principles and/or best practice provisions are not applicable to Heineken N.V.:

- II.2.4, II.2.6 and II.2.7: Heineken does not grant options on shares;
- III.8: Heineken does not have a one-tier management structure;
- IV.1.2 Heineken has no financing preference shares;
- IV.2: Heineken has no depositary receipts of shares, nor a trust office;
- IV.3.11: Heineken has no anti-takeover measures;
- IV.4: The principle and best practice provisions relate to shareholders;
- V.3.3: Heineken has an internal audit function.

The Annual General Meeting of Shareholders of 22 April 2010 will have the opportunity to discuss the way Heineken deals with the Code.

Item 5a: Adjustments to the Remuneration policy for the Executive Board

The Annual General Meeting of Shareholders is invited to adopt the adjustments to the remuneration policy for the Executive Board as per 1 January 2010. The core remuneration principles of supporting the business strategy, paying for performance and paying competitively and fairly remain unchanged. The proposed adjustments are to further strengthen the link between pay and performance and more effectively drive Heineken's long term success.

The adjustments relate to the Short Term Incentive (a.o. allowing to set specific financial and operational measures on an annual basis) and to the Long Term Incentive (a.o. replacing Total Shareholder Return (TSR) with key fundamental financial performance measures. The present policy and the adjustments to the policy are stated in the remuneration report in the annual report (pages 65 to 70) and are posted on the website.

Item 5b: Related amendment to the Long Term Incentive Plan for the Executive Board

In order to align the long term incentive for the Executive Board to the principles of the current remuneration policy (remuneration at the median of the labour market peer group) the Supervisory Board determined that the value at target level of the shares that will be conditionally awarded (starting with award of 2010) will be 125% of base salary for the CEO and 100% of base salary for the CFO. As part of the proposed adjustment to the remuneration policy for the Executive Board (also starting with the award of 2010) TSR will be replaced as performance measure by the following financial performance measures: Organic Gross Profit beia Growth, Organic EBIT beia Growth, Earnings per Share (EPS) beia Growth and Free Operating Cash Flow, each having equal weight. At threshold performance 50% of the performance shares will vest (which is 25% under the current TSR measure), at target performance 100% of the performance shares will vest and at maximum performance 150% of the performance shares will vest.

The Annual General Meeting of Shareholders is invited to approve the amended level of the shares that will be conditionally awarded under the current remuneration policy and the adjustments to the Long Term Incentive plan.

Item 6a: Appointment of Mr. J.A. Fernández Carbajal

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the appointment, subject to the completion of the acquisition of the beer operations of FEMSA, of Mr. Fernández Carbajal as member of the Supervisory Board, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2014).

The Supervisory Board proposes to appoint Mr. Fernández Carbajal in view of his broad strategic and operational experience in the beer business in Latin America and specifically in Mexico.

José Antonio Fernández Carbajal joined FEMSA in 1987. He was named Chief Executive Officer of FEMSA in January 1995 and has served as Chairman of the Board of FEMSA since 2001. Before becoming CEO of FEMSA, Mr. Fernández Carbajal served as the Chief Executive Officer of OXXO, the largest convenience store chain of Latin America.

He also held positions in FEMSA's corporate area, as well as in the commercial department of the Cuauhtémoc Moctezuma Brewery. Mr. Fernández Carbajal is also Chairman of the Board of Coca-Cola FEMSA, Vice Chairman of the Board of Monterrey Tecnológico, and participates on Boards of important national and international companies, such as Grupo Financiero BBVA Bancomer, Grupo Industrial Bimbo, Televisa.

EXPLANATORY NOTES CONTINUED

Mr. Fernández Carbajal co-chairs the Mexico Institute of the Woodrow Wilson Center, and for the last 15 years, he has been a professor of the course of Strategic Planning in the Industrial and Systems Engineering degree at Monterrey Tec.

Mr. Fernández Carbajal earned a bachelor's degree in Industrial and Systems Engineering and an MBA from Monterrey Tec.

Mr. Fernández Carbajal fits the profile drawn up by the Supervisory Board, as set out on our website.

He complies with the Dutch Corporate Governance Code of 10 December 2008 (DCGC) with regard to the number of board seats. Mr. Fernández Carbajal is not independent, as defined in the Dutch Corporate Governance Code of 10 December 2008 as he is CEO of FEMSA, which company currently has an important relationship with Heineken USA concerning the sale and distribution by Heineken USA of FEMSA Cerveza's beer brands in the United States of America. Mr. Fernández Carbajal (1954) is Mexican and has currently no shares in Heineken N.V.

The Supervisory Board has appointed Mr. Fernández Carbajal as Vice-Chairman of the Supervisory Board on condition of his appointment as member of the Supervisory Board. He succeeds in this position Mr. J.M. de Jong. Upon his appointment, Mr. Fernández Carbajal will become Chairman of the new Americas Committee to be formed, as well as a member of the Preparatory Committee and the Selection & Appointment Committee.

Item 6b: Appointment of Mr. J.G. Astaburuaga Sanjinés

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the appointment, subject to the completion of the acquisition of the beer operations of FEMSA, of Mr. Astaburuaga Sanjinés as member of the Supervisory Board, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2014).

The Supervisory Board proposes to appoint Mr. Astaburuaga Sanjinés in view of his large financial and commercial experience. Javier Gerardo Astaburuaga Sanjinés joined FEMSA in 1982. In 2006 he was named FEMSA's CFO and Vice-President of Strategic Development. Prior to that, Mr. Astaburuaga Sanjinés served as co-CEO of FEMSA Cerveza, Vice-President of Sales for Northern Mexico, CFO of FEMSA Cerveza, Vice-President of Corporate Development for FEMSA and Chief Information Officer of FEMSA Cerveza. Mr. Astaburuaga Sanjinés earned a bachelor's degree in public accounting from Monterrey Tec.

Mr. Astaburuaga Sanjinés fits the profile drawn up by the Supervisory Board, as set out on our website.

He complies with the Dutch Corporate Governance Code of 10 December 2008 (DCGC) with regard to the number of board seats. Mr. Astaburuaga Sanjinés is not independent, as defined in the Dutch Corporate Governance Code of 10 December 2008 as he is CFO of FEMSA, which company currently has an important relationship with Heineken USA concerning the sale and distribution by Heineken USA of FEMSA Cerveza's beer brands in the United States of America. Mr. Astaburuaga Sanjinés (1959) is Mexican and has currently no shares in Heineken N.V.

Upon his appointment, Mr. Astaburuaga Sanjinés will become a member of the Audit Committee.

Item 6c: Re-appointment of Mr. C.J.A. van Lede

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the re-appointment of Mr. Van Lede as member of the Supervisory Board with effect from 22 April 2010, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2014).

Mr. Van Lede was first appointed in 2002 and became Chairman in 2004. Mr. Van Lede fits the profile drawn up by the Supervisory Board, as set out on our website.

The Supervisory Board proposes to re-appoint Mr. C.J.A. van Lede in view of his extensive knowledge and broad management experience in the national and international business environment and the way Mr. Van Lede fulfils his role as Chairman of the Supervisory Board. Mr. Van Lede is a former CEO of Akzo Nobel N.V. Mr. Van Lede serves on various boards of listed and private companies. He complies with the Dutch Corporate Governance Code of 10 December 2008 (DCGC) relating to number of board seats and is independent, as defined in the DCGC. Currently Mr. Van Lede owns no shares in the company. Mr. Van Lede (1942) is a Dutch national.

The Supervisory Board has re-appointed Mr. van Lede as chairman of the Supervisory Board on condition of his re-appointment as member of the Supervisory Board.

Item 6d: Re-appointment of Mr. J.M. de Jong

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the re-appointment of Mr. De Jong as member of the Supervisory Board with effect from 22 April 2010, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2014). Mr. De Jong was first appointed in 2002 and became Vice-Chairman in 2004. Mr. De Jong fits the profile drawn up by the Supervisory Board, as set out on our website.

The Supervisory Board proposes to re-appoint Mr.J.M. de Jong in view of his financial expertise, both nationally and internationally. Mr. De Jong is a former member of the Managing Board of ABN AMRO Bank N.V. Mr. De Jong serves on various boards of listed and private companies. He complies with the Dutch Corporate Governance Code of 10 December 2008 (DCGC) with regard to number of board seats. Mr. De Jong is not independent, as defined in the DCGC of 10 December 2008 as he was, prior to his appointment in 2002, member of the Management Board of Heineken Holding N.V. for one year. Currently, Mr. De Jong owns no shares in the company. Mr. De Jong (1945) is a Dutch national.

Item 6e: Re-appointment of Mrs. A.M. Fentener van Vlissingen

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the re-appointment of Mrs. Fentener van Vlissingen as member of the Supervisory Board with effect from 22 April 2010, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2014). She is a member of the Supervisory Board since 2006. Mrs. Fentener van Vlissingen fits the profile drawn up by the Supervisory Board, as set out on our website.

The Supervisory Board proposes to re-appoint Mrs. Fentener van Vlissingen in view of her broad strategic and financial expertise in several industries. Mrs. Fentener van Vlissingen is Chairman of SHV Holdings N.V. and serves on various boards of listed and private companies. She complies with the Dutch Corporate Governance Code of 10 December 2008 (DCGC) with regard to the number of board seats.

Mrs. Fentener van Vlissingen is independent, as defined in the Dutch Corporate Governance Code of 10 December 2008. Currently, Mrs. Fentener van Vlissingen owns no shares in the company. Mrs. Fentener van Vlissingen (1961) is a Dutch national.

Also visit www.Heinekeninternational.com/agm

The meeting will be audiowebcast on www.heinekeninternational.com/webcast/investors