

# AGENDA

for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held at Beurs van Berlage, Damrak 243, Amsterdam on Thursday, 22 April 2010 at 4:00 p.m. – or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not finished.

## Opening

- 1 Report for the financial year 2009.
- 2 Adoption of the financial statements for the financial year 2009.
- 3 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.
- 4 Discharge of the members of the Board of Directors.
- 5 Proposal to approve the acquisition of 100% of the beer operations of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) by Heineken N.V. via an all share transaction.
- 6 Authorisations
  - a Authorisation of the Board of Directors to acquire own shares.
  - b Authorisation of the Board of Directors to issue shares to FEMSA (and its affiliates).
  - c Authorisation of the Board of Directors to issue (rights to) shares for other purposes.
  - d Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights.
- 7 Corporate Governance, 'Comply or Explain'.
- 8 Appointment of Mr J.A. Fernández Carbajal as member of the Board of Directors.

## Closure

*All agenda items are subject to approval of the Annual General Meeting of Shareholders, except for agenda items 1, 3 and 7.*

# EXPLANATORY NOTES

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

## Item 5

### **Acquisition of 100% of the beer operations of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) by Heineken N.V. 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% economic interest in the Heineken Group (with shareholdings both in Heineken Holding N.V. and Heineken N.V.). A portion of the Heineken N.V. 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 its exposure to emerging markets.

The details of the acquisition are described in the shareholders' circular which will be published on the website [www.heinekeninternational.com/agm](http://www.heinekeninternational.com/agm) and can be obtained at the offices of Heineken Holding N.V. in Amsterdam.

**Item 6a**

**Authorisation of the Board of Directors to acquire own shares**

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

It is proposed that the Board of Directors be authorised by the Annual General Meeting of Shareholders, for the statutory maximum period of 18 months commencing on 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% 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% 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 shares to FEMSA (and its affiliates)**

It is proposed that the Annual General Meeting of Shareholders authorises the Board of Directors for a period of 18 months commencing on 22 April 2010 to issue 43,018,320 shares to FEMSA (and its affiliates) in exchange for the transfer by FEMSA of 43,018,320 Heineken N.V. shares.

**Item 6c**

**Authorisation of the Board of Directors 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 Board of Directors to issue (rights to) shares. The Annual General Meeting of Shareholders is now requested to extend the existing authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorises the Board of Directors for a period of 18 months commencing on 22 April 2010, 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% of the company's issued share capital, as per the date of issue.

**Item 6d**

**Authorisation of the Board of Directors 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 Board of Directors to restrict or exclude shareholders' pre-emptive rights. The Annual General Meeting of Shareholders is now requested to extend the authorisation of the Board of Directors.

It is proposed that the Annual General Meeting of Shareholders authorises the Board of Directors for a period of 18 months commencing on 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, with due observance of the law and the Articles of Association.

**Item 7**

**Corporate Governance, 'Comply or Explain'**

In the Report of the Board of Directors of the 2009 annual report a detailed overview is given of the way in which Heineken Holding N.V. applies the revised Dutch Corporate Governance Code (published on 10 December 2008). This information is also available on the website [www.heinekeninternational.com](http://www.heinekeninternational.com)

Heineken Holding N.V. endorses the Code's principles and applies virtually all best-practice provisions. However, the structure of the Heineken Group, and in particular the relationship between Heineken Holding N.V. and Heineken N.V., prevents Heineken Holding N.V. from applying a number of best practice provisions.

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

Item 8

**Appointment of Mr J.A. Fernández Carbajal as member of the Board of Directors**

Pursuant to the provisions in Article 7, paragraph 2, of the Articles of Association of the company, the meeting of holders of priority shares has drawn up 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 Board of Directors.

The meeting of holders of priority shares 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 and Televisa.

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.

Also visit [www.heinekeninternational.com/agm](http://www.heinekeninternational.com/agm)

The meeting will be audiowebcast on

[www.heinekeninternational.com/webcast/investors](http://www.heinekeninternational.com/webcast/investors)

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