

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, 21 April 2011 at 4:30 p.m. (or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not yet finished).

Opening

- 1 Report for the 2010 financial year.
- 2 Adoption of the financial statements for the 2010 financial year.
- 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 Authorisations
 - a Authorisation of the Board of Directors to acquire own shares.
 - b Authorisation of the Board of Directors to issue (rights to) shares.
 - c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights.
- 6 Amendments to the Articles of Association.
- 7 Remuneration of the Board of Directors.
- 8 Composition of the Board of Directors
 - a Retirement of Mr D.P. Hoyer from the Board of Directors.
 - b Appointment of Mrs C.M. Kwist as a member of the Board of Directors.
 - c Reappointment of Mrs C.L. de Carvalho-Heineken as delegate member of the Board of Directors.

Closure

All agenda items except items 1, 3 and 8a are subject to the approval of the Annual General Meeting of Shareholders.

EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held on Thursday, 21 April 2011.

Item 5a

Authorisation of the Board of Directors to acquire own shares

The Annual General Meeting of Shareholders held on 22 April 2010 last gave an authorisation to the Board of Directors to acquire own shares. The Annual General Meeting of Shareholders is now invited 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 21 April 2011, 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 period of 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 5b

Authorisation of the Board of Directors to issue (rights to) shares

The Annual General Meeting of Shareholders held on 22 April 2010 last gave a general 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 21 April 2011, 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 at the date of issue.

Item 5c

Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights

The Annual General Meeting of Shareholders held on 22 April 2010 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 invited to extend the 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 21 April 2011, 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 6

Amendments to the Articles of Association

The proposal to amend the Articles of Association of Heineken Holding N.V. relates mainly to the Act of 30 June 2010 amending Book 2 of the Civil Code and the Financial Markets Supervision Act implementing Directive no. 2007/36/EC of the European Parliament and of the Council of the European Union of 11 July 2007 concerning the exercise of certain rights of shareholders in listed companies (Wet van 30 juni 2010 tot wijziging van Boek 2 van het Burgerlijk Wetboek en de Wet op het financieel toezicht ter uitvoering van richtlijn nr. 2007/36/EG van het Europees Parlement en de Raad van de Europese Unie van 11 juli 2007 betreffende de uitoefening van bepaalde rechten van aandeelhouders in beursgenoteerde vennootschappen), which came into force on 1 July 2010.

The changes affect the preliminary definitions and Articles 4, 5, 7, 8, 11, 12 and 15.

The proposal also includes authorisation to execute the notarial deed of amendment of the Articles of Association. The amendments to the Articles of Association will come into force upon execution of this notarial deed. The full text containing the proposed amendments can be obtained at the company's offices and shall also be available on the website www.heinekeninternational.com/agm

Item 7

Remuneration of the Board of Directors

Pursuant to the prevailing remuneration policy, the members of the Board of Directors receive the same remuneration as the members of the Supervisory Board of Heineken N.V.

Heineken N.V. will propose to its Annual General Meeting of Shareholders on 21 April 2011 that the fixed annual remuneration of the Supervisory Board members be increased from €60,000 to €90,000 (Chairman) and from €45,000 to €60,000 (members).

The meeting of holders of priority shares proposes to follow this increase, in line with the above policy.

Item 8 Composition of the Board of Directors

Heineken Holding N.V. will apply best-practice provision II.1.1, which limits the period of appointment and reappointment of a member of the Board of Directors to a maximum of four years, in accordance with a rotation schedule. The Board of Directors has drawn up the following rotation schedule, which is subject to revision from time to time:

Board members	Date of birth	70th birthday	First year of (re)appointment	Year of retirement
Mr D.P. Hoyer	21 April 1940	2010		2011
Mr K. Vuursteen	25 July 1941	2011		2012
Mr M. Das	19 June 1948	2018	2013	
Mr J.A. Fernández Carbajal	15 February 1954	2024	2010	
Mrs C.L. de Carvalho-Heineken	30 June 1954	2024	2011	

It is proposed that an age limit of 70 years applies in principle, but that an exception of this age limit is possible in individual cases. The same limit and possibility of exception applies to the Supervisory Board of Heineken N.V. In the context of the Dutch Corporate Governance Code Heineken Holding N.V. has declared that its Board of Directors is comparable with a Supervisory Board and that, therefore, certain rules pertaining to Boards of Directors are not applied but certain rules pertaining to Supervisory Boards are applied.

Item 8a Retirement of Mr D.P. Hoyer from the Board of Directors

In accordance with the rotation schedule referred to above, Mr D.P. Hoyer will stand down at the Annual General Meeting of Shareholders on 21 April 2011 and, in view of his age, will not be proposed for reappointment. Mr D.P. Hoyer has been a member of the Board of Directors since 1972. In that capacity, he has made an invaluable contribution to the achievement of Heineken Holding N.V.'s primary objective, namely to safeguard the long-term independence, continuity and stability of the Heineken group, for which the Board of Directors thanks him most sincerely.

Item 8b Appointment of Mrs C.M. Kwist as a 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 of Mrs C.M. Kwist for appointment as a member of the Board of Directors with effect from 21 April 2011, for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2015).

The meeting of holders of priority shares proposes to appoint Mrs C.M. Kwist in view of her position as a director both of Greenfee B.V., the company in which the Hoyer family has placed its interest in L'Arche Green N.V., and of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their shareholdings in Heineken Holding N.V. Her background is in marketing. After graduating in psychology, she worked for ten years for Procter & Gamble in a number of management positions. For the past eight years, she has been advising international brand producers and retailers as a consultant in brand management, marketing and communication. Mrs C.M. Kwist has Dutch nationality and lives in Brussels.

Item 8c

Reappointment of Mrs C.L. de Carvalho-Heineken as delegate 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 of Mrs C.L. de Carvalho-Heineken for reappointment as delegate member of the Board of Directors with effect from 21 April 2011, for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2015).

Mrs C.L. de Carvalho-Heineken was first appointed in 1988. She is also a director of L'Arche Holding S.A., the company in which the Heineken family has placed its shareholding in L'Arche Green N.V., and of L'Arche Green N.V., the company in which the Heineken and Hoyer families have combined their shareholdings in Heineken Holding N.V.

The meeting of holders of priority shares proposes to reappoint Mrs C.L. de Carvalho-Heineken in view of the way she fulfils her role as delegate member of the Board of Directors.

Also visit www.heinekeninternational.com/agm
The meeting will be audiowebscast on
www.heinekeninternational.com/webcast/investors