

Agenda

for the Annual General Meeting of Shareholders of
Heineken N.V., to be held at Beurs van Berlage, Damrak 243,
Amsterdam on Thursday 19 April 2007 at 2:00 p.m.

Heineken
NV

Opening

- 1 Report for the financial year 2006.
- 1a Adoption of the Balance Sheet as at 31 December 2006, the Income statement for the year 2006 and the Notes thereto.
- 1b Proposal for a new reserve and dividend policy.
- 1c 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.
- 1d Discharge of the (former) members of the Executive Board.
- 1e Discharge of the members of the Supervisory Board.
- 2 Amendments to the Articles of Association.
- 3 Remuneration policy.
- 3a Amendment to the remuneration policy for the Executive Board.
- 3b Related amendment to the Long-Term Incentive Plan for the Executive Board.
- 4 Extension of the authorisation of the Executive Board to acquire own shares.
- 5 Extension of the authorisation of the Executive Board to issue (rights to) shares and to restrict or exclude shareholders' pre-emptive rights.
- 6 Re-appointment of Mr. M.R. de Carvalho as a member of the Supervisory Board.

Closing

- Agenda items subject to approval of the General Meeting of Shareholders.

Explanatory Notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday 19 April 2007.

Agenda items 1a, 1b, 1c, 1d and 1e, 2, 3a and 3b, 4, 5 and 6 are subject to approval of the General Meeting of Shareholders.

Item 1b: Proposal for a new reserve and dividend policy

A new dividend policy is proposed. Under the existing policy Heineken reviewed every 3 years if there would be scope to increase the dividend via a share-split, thereby increasing the number of shares, whilst maintaining the annual dividend per share at the same level. This resulted in an intended dividend payout ratio of 20-25 per cent of net profit before exceptional items and amortisation of brands (net profit beia).

In the new policy it is proposed to increase the annual dividend payout to 30-35 per cent (net profit beia). The new policy reinforces the relationship between dividend payments and the annual development of net profit beia and keeps supporting 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. Under the new policy Heineken will only consider share splits if and when the share price has reached a level where the liquidity of the stock becomes adversely affected.

Heineken will continue to pay the annual dividend in the form of an interim dividend and a final dividend. The interim dividend will be fixed at 40 per cent of the total dividend of the previous year.

The new policy will first be applied over the financial year 2006.

Item 2: Amendments to the Articles of Association

The proposal to amend the Articles of Association of Heineken N.V. mainly relates to the recently adopted law on the use of electronic communication devices at decision-making within companies (Wijziging van Boek 2 van het Burgerlijk Wetboek ter bevordering van het gebruik van elektronische communicatiemiddelen bij de besluitvorming in rechtspersonen), which came into force on 1 January 2007.

This law facilitates the electronic convocation of the General Meeting of Shareholders, the electronic participation to the General Meeting of Shareholders (e.g. through webcam) and electronic voting prior to the General Meeting of Shareholders. The law provides for the possibility to have a record date up to 30 days before the General Meeting of Shareholders (as compared to the current 7 days). The record date is the date on which shareholders must have registered their shares in order to be able to participate in and exercise their voting rights at the General Meeting of Shareholders.

Furthermore, a small amendment is proposed to the authority of the members of the Executive Board to represent the company (joint representation together with a proxy holder will be permitted).

Finally, in line with the Transparency Directive, the term within which the annual accounts need to be submitted to the Supervisory Board will be shortened to four months.

The full text with the proposed amendments may be inspected at the company's offices in Amsterdam, where copies can be obtained. The text is also posted on the company's website (www.heinekeninternational.com). The proposal also includes an authorisation to execute the notarial deed of amendment. The amendment to the Articles of Association will come into force upon execution of the notarial deed.

Item 3a: Amendment to the remuneration policy for the Executive Board

The General Meeting of Shareholders will be invited to adopt the amended remuneration policy as referred to in the 2006 annual report and described in the remuneration report posted on the website. The amended remuneration policy and structure reflects the organisational structure and the strategic ambitions. The major change in the remuneration policy relates to the pay-level for the CEO. It is now proposed to pay at market

median. Before it was a 30 per cent increment on top of the base salary of the other Executive Board members.

In practice the median of the labour market peer group has moved in the direction of increased variable pay. This is reflected in the increase of both the target annual bonus and target long-term incentive for the CEO from 62 per cent to 100 per cent of base salary and for the CFO from 62 per cent to 75 per cent of base salary.

Maximum annual bonus changes marginally from 1.4 times target annual bonus to 1.5 times target annual bonus, in line with the figures for the long-term incentive plan.

The effect of the variable pay changes is to make the package more performance sensitive. In 2005, at target level, base salary accounted for 45 per cent of the CEO's remuneration package. In the new policy (as from 2007) it will account for only 33 per cent. For the CFO the figures are 45 per cent and 40 per cent respectively.

Item 3b. Related amendment to the Long-Term Incentive Plan for the Executive Board.

As part of the amendment of the remuneration policy for the Executive Board, the value of the shares that will be conditionally awarded (starting with award of 2007) will be amended. At target level such value will be 100 per cent of base salary for the CEO and 75 per cent of the base salary for the CFO. The General Meeting of Shareholders will be invited to approve this amendment to the long-term incentive plan.

Item 4: Extension of the authorisation of the Executive Board to acquire own shares.

The General Meeting of Shareholders held on 20 April 2006 last gave an authorisation to the Executive Board to acquire own shares. The 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 General Meeting of Shareholders, for the statutory maximum period of 18 months, starting 19 April 2007, 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 the statutory maximum of 10 per cent of the issued share capital of the company;
- 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 long-term incentive plan for the members of the Executive Board and the long-term incentive plan for the group senior management, but may also serve other purposes, such as acquisitions.

Item 5: Extension of the authorisation of the Executive Board to issue (rights to) shares and to restrict or exclude shareholders' pre-emptive rights.

The General Meeting of Shareholders held on 20 April 2006 last gave an authorisation to the Executive Board to issue (rights to) shares and to restrict or exclude shareholders' pre-emptive rights. The 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 General Meeting of Shareholders, for a period of 18 months, starting 19 April 2007, to issue shares or grant rights to subscribe for shares

Explanatory Notes

continued

and to restrict or exclude shareholders' pre-emptive rights, with due observance of the law and Articles of Association. 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 group senior management, but may also serve other purposes, such as acquisitions.

Item 6: Re-appointment of Mr. M.R. de Carvalho as a member of the Supervisory Board.

The Supervisory Board has made a non-binding nomination of Mr. M.R. de Carvalho for his re-appointment as member of the company's Supervisory Board for a period of four years. Mr. de Carvalho fits the profile drawn up by the Supervisory Board, as set on our website (www.heinekeninternational.com).

Michel de Carvalho was born in 1944 and has the British nationality. He became member of the Supervisory Board in 1996.

Pursuant to best practice provisions III.2.2 (e) of the Dutch Corporate Governance Code, Mr. de Carvalho, married to Mrs. C.L. de Carvalho-Heineken, indirectly major shareholder, strictly speaking, does not qualify as 'independent'. Heineken however does not consider this an impediment to Mr. de Carvalho being independent. Reference is made to our Comply or Explain report that was approved by the Annual General Meeting of Shareholders in April 2005.

With regard to best practice provision III.3.5 (maximum of three 4 year terms) Heineken N.V., as stated in the Comply or Explain report, given the structure of the Heineken group, does not apply the maximum appointment period to members who are related by blood or marriage to the Heineken family or who are members of the Board of Directors of Heineken Holding N.V.

The Supervisory Board recommends the re-appointment of Mr. de Carvalho, in view of his broad international and financial experience.

Mr. de Carvalho is a banker and Vice-President Investment Banking of Citigroup Inc. in London, United Kingdom. Mr. de Carvalho currently does not have any other supervisory board directorships. Mr. de Carvalho owns 8 shares in the capital of Heineken N.V.

Also visit www.heinekeninternational.com