

Articles of Association

2009

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Approved by Royal Decree of 27 January 1873, Nr. 19, last amended by deed of 11 May 2009 executed before prof. D.F.M.M. Zaman, civil law notary established in Rotterdam. As regards the above mentioned amendment of the Articles of Association a ministerial statement of no objection was granted on 7 May 2009 under number N.V. 2.080.

Note about translation

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Preliminary Article Definitions.

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| <i>Definitions</i> | In these Articles of Association the following words shall have the following meanings: |
| <i>Share</i> | a a "Share": a share in the capital of the Company; |
| <i>Shareholder</i> | b a "Shareholder": a holder of one or more Shares (which expressly does not include Euroclear Nederland), as well as a participant to a Collective Depot of Shares; |
| <i>Member Institution</i> | c a "Member Institution": a member institution ("aangesloten instelling") within the meaning of the Netherlands Giro Securities Transactions Act ("Wet giraal effectenverkeer") ("GSTA"); |
| <i>Accountant</i> | d an "Accountant": a chartered accountant ("registeraccountant") or other accountant as referred to in Article 393 Book 2 of the Dutch Civil Code, or an organisation in which such accountants work together; |
| <i>Shareholders' Body</i> | e the "Shareholders' Body": the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue; |
| <i>General Meeting of Shareholders</i> | f a "General Meeting of Shareholders": a meeting of Shareholders and other persons entitled to attend meetings of Shareholders; |
| <i>Participant</i> | g a "Participant": a participant to a Collective Depot ("verzameldepot"), within the meaning of the GSTA; |
| <i>Subsidiary</i> | h a "Subsidiary": a subsidiary of the Company as referred to in Article 24a Book 2 of the Dutch Civil Code; |
| <i>Euroclear Nederland</i> | i "Euroclear Nederland": the central institute within the meaning of the GSTA, being the Netherlands Central Institute for Giro Transactions ("Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V."); |
| <i>Euronext</i> | j "Euronext": Euronext Amsterdam N.V.; |
| <i>Giro Depot</i> | k a "Giro Depot": a Giro Depot withing the meaning of the GSTA; |
| <i>Group Company</i> | l a "Group Company": a group company of the Company as referred to in Article 24b Book 2 of the Dutch Civil Code; |
| <i>Financial Statements</i> | m the "Financial Statements": the balance sheet, the income statement with explanatory notes and if the Company prepares consolidated financial statements, the consolidated financial statements; |
| <i>Official Price List</i> | n the "Official Price List": the Official Price List of, or an official substitution thereof in the name of Euronext; |
| <i>Executive Board</i> | o the "Executive Board": the Executive Board of the Company; |
| <i>Supervisory Board</i> | p the "Supervisory Board": the Supervisory Board of the Company; |
| <i>In writing</i> | q "in writing": by letter, by telecopier or e-mail or by any other legible and reproducible electronically sent message, provided that the identity of the sender can be sufficiently established; |
| <i>Company Body</i> | r a "Company Body": the Executive Board, the Supervisory Board or the Shareholders' Body; |
| <i>Collective Note</i> | s "Collective Note": the share certificate that embodies all bearer Shares; |
| <i>Collective Depot</i> | t "Collective Depot": a collective depot within the meaning of the GSTA. |

Article 1 Name. Seat.

Name. Seat.

- 1 The name of the Company is: Heineken N.V.
- 2 The official seat of the Company is in Amsterdam.

Article 2 Objects.

Objects

The objects of the Company are to participate in and to manage other enterprises, companies and consortiums, the financing thereof and to provide security for debts of Group Companies and everything connected therewith or conducive thereto, all of this in the broadest sense.

Article 3 Duration.

Duration

The Company commenced on the first day of January eighteenthundred and seventy-three and has been entered into for an indefinite period of time.

Article 4 Capital. Issuance of Shares. Pre-emptive rights. Payment. Own Shares. Depository Receipts. Capital decrease.

Authorised capital

- 1 The authorised capital of the Company amounts to two billion five hundred million euros (EUR 2,500,000,000), divided into one billion five hundred sixty-two million five hundred thousand (1,562,500,000) Shares of one euro and sixty eurocent (EUR 1.60) each.

Par value

Issuance of shares

- 2 Without prejudice to the provisions of the law, Shares shall be issued pursuant to a resolution of the Shareholders' Body. The price and further conditions of the issuance shall be determined in the resolution to issue. Subject to the provisions in Article 80 paragraph 2 Book 2 of the Dutch Civil Code, the price of issuance may not be lower than par. The full nominal value of each Share must be paid upon issuance and in the event the Share is acquired for a higher amount, the balance between those amounts (share premium). In as far as no other contribution has been agreed upon, payment on a Share shall be made in cash. Payment in foreign currency may take place only with the approval of the Company.

Price of issuance

Payment. Share premium

Payment in foreign currency

Pre-emptive right

- 3 On issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate of his Shares, subject to the provisions in Article 96a paragraph 1 Book 2 of the Dutch Civil Code.

Restriction or exclusion of pre-emptive right

Without prejudice to the provisions of the law, the right of pre-emption may be restricted or excluded by resolution of the Shareholders' Body. If a proposal is submitted to the Shareholders' Body to restrict or exclude the right of pre-emption, the proposal shall include a written explanation of the reasons for the proposal and the choice of the proposed price of issuance.

Own shares

- 4 The Company may not acquire its own Shares.
The acquisition by the Company of not fully paid in Shares in its own capital or depository receipts therefor shall be void. The Company may only acquire fully paid up Shares in its own capital or depository receipts therefor other than for no consideration, in the event:

Conditions of acquisition

- a the shareholders' equity after deducting the acquisition price, is not less than the paid-in and called-up part of the capital increased by the reserves that must be maintained by virtue of the law;
- b the nominal amount of the Shares in its capital or depository receipts the Company acquires, holds or holds in pledge, or is held by a Subsidiary, does not exceed half of the issued capital.

With respect to the provision under a, the amount of the shareholders' equity according to the most recently adopted balance sheet, decreased with the acquisition price of Shares in the capital of the Company or depository receipts therefor, the amount of loans as referred to in paragraph 5 second sentence and such distributions out of the profits or reserves to others as have become due by the Company and its

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| <i>Authorisation acquisition</i> | Subsidiaries after the balance sheet date, shall be decisive. If more than six months have expired since the end of any financial year without the Financial Statements having been adopted, then acquisition in accordance with this section is not permitted. Acquisition other than for no consideration is permitted only if the Shareholders' Body has authorised the Executive Board to that effect. Such authorisation shall be valid for not more than eighteen months. The Shareholders' Body shall determine in the resolution granting such authorisation how many Shares or depositary receipts therefor may be acquired, in what manner they may be acquired and between which limits the price must be. |
| <i>Acquisition by virtue of personnel participation regulation</i> | Subject authorisation is not required if the Company acquires Shares in its own capital that are destined to be transferred to employees of the Company or of a Group Company, pursuant to a regulation in force for them, provided subject Shares are included in the price list of a stock exchange. |
| <i>Prohibited act on acquisition of shares by others</i> | 5 With a view to others taking or acquiring Shares in its capital or depositary receipts therefor, the Company is not allowed to extend loans, provide security, give a price guarantee, otherwise render itself answerable or bind itself besides or for third parties, be it severally or otherwise. With a view to the aforementioned, the Company may also not grant loans, unless the Executive Board resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred to in the previous two sentences also applies to its Subsidiaries, but shall not apply if the Shares or the depositary receipts therefor, are taken or acquired by or for employees employed by the Company or a Group Company. |
| <i>No right to dividend on own shares</i> | 6 a The Company may not derive any right to dividend on Shares in its own capital. Upon the calculation of the distribution of profits, subject Shares shall not be taken into account, unless at the time of acquisition of the Shares by the Company the right of usufruct had already been created on subject Shares; |
| <i>No voting right on own shares</i> | b The Company may not cast a vote for Shares it holds in its own capital or on depositary receipts therefor held by the Company or on which it has a right of usufruct or a right of pledge. Nor may the pledgee or the usufructuary cast a vote on a Share held by the Company, if the right has been created by the Company. The stipulations of paragraph b shall correspondingly apply to Shares or depositary receipts therefor held by Subsidiaries, or on which Subsidiaries have created a right of usufruct or a right of pledge; and |
| <i>Decrease quorum</i> | c Upon establishing whether a certain part of the capital is represented or whether a certain part of the capital represents a majority, the capital is decreased by the amount of Shares for which no vote may be cast. |
| <i>Alienation of own shares</i> | 7 Only after having obtained approval by the Supervisory Board, the Executive Board may alienate Shares the Company holds in its own capital or depositary receipts therefor held by the Company. |
| <i>Co-operation to issuance of depositary receipts Capital decrease</i> | 8 The Company may only cooperate to the issuance of depositary receipts of Shares pursuant to a resolution of the Shareholders' Body. 9 With due observance of the relevant provisions of the law, the Shareholders' Body may resolve to decrease the issued capital of the Company. |
| <i>Legal Acts as referred to in Article 94</i> | 10 The Executive Board is authorized to perform the legal acts referred to in Article 94, paragraph 1 of Book 2 of the Civil Code, without prior approval of the Shareholders' Body. The abovementioned legal acts may only be performed with the prior approval of the Supervisory Board. |

Article 5 Shares. Selection bearer Shares or registered Shares.

Bearer Shares. Collective Note.

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| <p><i>Registered shares</i></p> <p><i>Bearer shares</i></p> <p><i>Exchanging shares</i></p> | <p>1 Upon request, a person who subscribes for Shares on the issuance thereof, shall acquire registered Shares. If such subscription in writing is not made, the person subscribing for Shares shall acquire rights relating to bearer Shares in the manner as described below. Exchanging bearer Shares for registered Shares or vice versa is always possible, provided the Shareholder requests the Executive Board to that effect in writing.</p> <p>2 All issued bearer Shares are embodied in the Collective Note.</p> |
| <p><i>Collective note for bearer shares Euroclear Nederland</i></p> | <p>3 The Collective Note is destined to be kept on behalf of those entitled by Euroclear Nederland. Without prejudice to the stipulations of Article 13 paragraph 4 of these Articles of Association, Euroclear Nederland in its capacity of manager of the Giro Depot of bearer Shares, shall irrevocably be charged with the management of the Collective Note, and Euroclear Nederland shall irrevocable be authorised on behalf of the entitled parties to do everything that is necessary, including to accept, to transfer and to cooperate to the making of additions to and the striking off of the Collective Note. As long as the Collective Note is deposited with Euroclear Nederland, Euroclear Nederland shall (a) credit for a Share in the Giro Depot of bearer Shares every affiliated institution as designated by one or more entitled parties, that corresponds with the right of those entitled parties and (b) credit the Collective Depot of every affiliated institution as designated by one or more entitled parties accordingly, with the class of bearer Shares concerned.</p> |
| <p><i>Addition to the collective note</i></p> | <p>4 Upon issuance of bearer Shares, Euroclear Nederland shall (a) upon request of the Company procure the newly issued Shares to be added to the Collective Note, resulting in the increase of the number of bearer Shares thus embodied by the Collective Note and Euroclear Nederland shall (b) credit for the newly issued bearer Shares the Giro Depot of bearer Shares of every affiliated institution as designated by one or more entitled parties, that corresponds with the right of the entitled parties and (c) credit every affiliated institution as designated by one or more entitled parties accordingly in the Collective Depot with that affiliated institution of the bearer Shares concerned.</p> |
| <p><i>Conversion of bearer shares into registered shares</i></p> | <p>5 In the event an entitled party desires one or more bearer Shares to be converted into registered Shares, the Shares concerned shall (a) be transferred by Euroclear Nederland to the entitled party and (the deed of) subject transfer shall be served on the Company, or the transfer shall be acknowledged by the Company, (b) the Company shall register the entitled party in the Shareholders register as holder of the registered Shares concerned, (c) Euroclear Nederland shall procure the Shares concerned to be stricken off of the Collective Note, resulting into the decrease of the number of bearer Shares thus embodied by the Collective Note, (d) Euroclear Nederland shall debit for a Share in the Giro Depot of bearer Shares the affiliated institution as designated by the entitled party, that corresponds with the Shares stricken off of the Collective Note and (e) the affiliated institution shall debit the entitled party accordingly in the Collective Depot with that affiliated institution of the bearer Shares concerned.</p> |
| <p><i>Conversion of registered shares into bearer shares</i></p> | <p>6 If an entitled party to one or more registered Shares desires to convert these into bearer Shares, subject Shares shall (a) be transferred by the entitled party to Euroclear Nederland and the (deed of) transfer shall be served on the Company, or the transfer shall be acknowledged by the Company, (b) the entitled party's registration shall be cancelled from the Shareholders register by the Company, (c) Euroclear Nederland shall procure the addition of the Shares concerned to the Collective Depot, resulting into the increase of the number of bearer Shares thus embodied by the Collective Note, (d) Euroclear Nederland shall credit for a Share in the Giro Depot of bearer Shares the affiliated institution as designated by the entitled party, that corresponds with the</p> |

Shares added to the Collective Note and (e) the affiliated institution shall credit the entitled party accordingly in the Collective Depot with that affiliated institution of the bearer Shares concerned.

- Delivery of bearer shares*
- 7 A request for delivery of bearer Shares by a Participant pertains a request to register the Shares concerned. The stipulation in paragraph 5 shall correspondingly apply. Subject request may only concern the number of Shares to which the Participant is entitled.
- Signing of collective note*
- 8 The Collective Note shall be signed by two members of the Executive Board or by one or more persons thereto authorised by the Executive Board.

Article 6 Registered Shares. Shareholders register. Transfer of Shares.

- Registered shares.
No share certificates
Shareholders register*
- 1 For registered Shares, no Share certificates shall be issued.
- 2 The Executive Board shall keep a register in which shall be recorded the names and addresses of all holders of registered Shares and which shall be kept with due observance of the relevant stipulations of the law. The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register, as well as a note indicating which rights attached to such Shares accrue to them. Each usufructuary and pledgee is obliged to inform the Company in writing of his address. The register shall be regularly updated. In the event the registered Shares belong to a Collective Depot or Giro Depot, the register may include the name and the address of the affiliated institution respectively Euroclear Nederland, stating the date on which the Shares commenced to belong to the Collective Depot respectively Giro Depot and the date of acknowledgement or serving of the deed.
- Non-negotiable extract
from shareholders register*
- 3 Upon request each holder of a registered Share, usufructuary or pledgee shall be furnished free of charge, with an extract from the register regarding his entitlement to a Share, stating the rights attached to the Share as referred to in paragraph 2. The extract shall not be negotiable.
- Recordings in the
shareholders register*
- 4 Each transfer of registered Shares, each conversion of registered Shares into bearer Shares and each conversion of bearer Shares into registered Shares shall be recorded in the register. All recordings and entries in the register shall be signed off by two members of the Executive Board or by one or more persons thereto authorised by the Executive Board. The Executive Board shall deposit the register at the office of the Company for inspection by the Shareholders, as well as the usufructuaries and pledgees to whom the rights as referred to in paragraph 4 of the Articles 88 and 89 Book 2 of the Dutch Civil Code accrue. The previous sentence does not apply to that part of the register which is kept outside the Netherlands in compliance with the applicable legislation there or as a result of stock exchange regulations.
- Transfer of
registered shares*
- 5 a The transfer of a registered Share, or of a restricted right thereon shall require a deed drawn up for that purpose and, unless the Company is itself a party to that deed, written acknowledgement of the transfer by the Company. Acknowledgement shall be effected in the deed, or by an officially dated statement of acknowledgement on the deed or on a copy or extract certified by a civil law notary or by the transferor. Official service of said deed or said copy or extract on the Company shall rank as acknowledgement.
- Creation right of pledge*
- b A right of pledge may be created also without acknowledgement by or service of the deed on the Company. Then Article 239 Book 3 of the Dutch Civil Code shall correspondingly apply, whereby the notice of the pledge as referred to in paragraph 3 of subject Article, shall be replaced by acknowledgement by or service of the deed on the Company.

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| <i>Partition registered share Creation and transfer of right of usufruct and right of pledge</i> | 6 The provisions of paragraph 5 under a of subject Article shall correspondingly apply to: <ol style="list-style-type: none"> a the partition of a registered Share in joint ownership; b the creation and transfer of a right of usufruct and the creation of a right of pledge in a registered Share. |
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Article 7 Executive Board. Appointment. Suspension and dismissal. Remuneration

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| <i>Executive Board</i> | 1 The Company is managed by an Executive Board under the supervision of a Supervisory Board. |
| <i>Number of members Appointment</i> | 2 The Executive Board shall be constituted of two or more members. The Shareholders' Body appoints the members of the Executive Board from a non binding nomination for each appointment to be drawn up by the Supervisory Board. The Supervisory Board shall be authorised to also draw up a (non-binding) nomination for the appointment of a member of the Executive Board, without there being a vacancy. |
| <i>Nomination in convocation notice Appointment proposal by one or more shareholders</i> | 3 The nomination shall be included in the convocation notice for the General Meeting of Shareholders, in which the appointment shall be brought forward. 4 In the event one or more Shareholders, representing at least twenty-five percent (25%) of the issued capital, submit a written proposal to the Supervisory Board for the appointment of one or more members of the Executive Board, the Supervisory Board shall be obliged to discuss and to resolve on subject proposal within sixty (60) days of the receipt thereof. If the Supervisory Board accepts the proposal, then the Supervisory Board shall draw up (a) non binding nomination(s), stating subject persons. 5 The Shareholders' Body shall be free in its appointment in the event the required nomination has not been drawn up within a term of sixty (60) days, to be calculated from the date on which the Supervisory Board was invited to draw up the required nomination. |
| <i>Remuneration policy</i> | 6 The Company has a policy regarding the remuneration of the Executive Board. The policy is adopted by the Shareholders' Body upon proposal by the Supervisory Board. The remuneration policy shall at least contain the subjects as laid down in Article 283c up to and including e of Book 2 of the Dutch Civil Code, in as far as these subjects concern the Executive Board. |
| <i>Determination remuneration</i> | 7 The remuneration of the members of the Executive Board shall be determined by the Supervisory Board, with due observance of the remuneration policy as adopted by the Shareholders' Body and the relevant statutory stipulations. |
| <i>Suspension and dismissal</i> | 8 Members of the Executive Board may be suspended or dismissed by the Shareholders' Body at any time upon a resolution adopted with an absolute majority of the votes cast, if subject majority at least represents one/third of the issued capital. |
| <i>Second meeting</i> | 9 If the required quorum is not present or represented, a new meeting shall be convened where the resolution may be adopted with an absolute majority of the votes cast, irrespective of the part of the capital represented. |
| <i>Suspension</i> | 10 Members of the Executive Board may be suspended by the Supervisory Board at any time. |
| <i>Duration suspension</i> | 11 A suspension after having been extended one or more times, in the aggregate may not last longer than three months. |
| <i>Indemnification</i> | 12 The Company indemnifies every member of the Executive Board, as well as every former member of the Executive Board against: <ol style="list-style-type: none"> (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payment of fines, (judicially imposed) penalty payments and such like; and (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties, |

due to an act or failing to act in the performance of his duties as member of the Executive Board or any other function he performs at the request of the Company. In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Executive Board can not claim indemnification. Moreover a member of the Executive Board can not claim indemnification in the event and in as far the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Executive Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Supervisory Board may further implement the aforementioned.

Article 8 Executive Board. Duties. Decision making process.

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| <i>Duties</i> | 1 Subject to the restrictions imposed by these Articles of Association, the Executive Board shall be charged with the management of the Company. |
| <i>Rules decision-making process</i> | 2 After consultation with the Executive Board, the Supervisory Board may establish regulations pertaining inter alia to the decision making process and the procedure of the Executive Board. |
| <i>Chairman</i> | 3 The Supervisory Board appoints one of the members of the Executive Board as chairman of the Executive Board. |
| <i>Provision of required information by the Executive Board</i> | 4 The Executive Board shall provide the Supervisory Board in due time with the information required for the performance of its duties. |
| <i>Approval by the Supervisory Board</i> | 5 At least once a year the Executive Board shall inform the Supervisory Board in writing of the broad outline of the strategic management, the general and financial risks and the management and control system of the Company. |
| <i>Approval by the Shareholders' Body</i> | 6 Without prejudice to any other applicable provisions of the law or these Articles of Association, the Executive Board shall require the approval of the Supervisory Board for resolutions relating to: <ul style="list-style-type: none"> a acquiring, alienating or encumbering participations in public companies ("naamloze vennootschappen"), or other legal entities; b exercising voting rights for shares in public companies or other legal entities; c issuance of Shares and granting rights to subscribe for Shares, as well as restricting or excluding pre-emptive rights; d acquiring and alienation of own Shares or depositary receipts therefor; e contracting debenture loans; f acts in law, such as entering into agreements by which the Company binds itself as guarantor and instituting legal proceedings, of which the interest for the Company amounts to more than five hundred thousand euro (EUR 500,000); g distribution of interim dividends; h the operational and financial objectives of the Company; i the strategy which must bring about the realisation of the objectives; j preconditions which are observed for the strategy regarding for instance the financial ratios; k granting personal loans, guarantees and such like to members of the Executive Board, or members of the Supervisory Board; l transactions involving conflicts of interest of members of the Executive Board which are of material interest for the Company and/or for the member of the Executive Board concerned; m the granting of loans as referred to in article 4 paragraph 5. |
| <i>Approval of the Shareholders' Body</i> | 7 Without prejudice to the stipulations of the previous paragraph and the other restrictions of the management authority of the Executive Board included in these Articles of Association or the law, the Executive Board shall require the prior approval |

of the Shareholders' Body for resolutions relating to an important change of the identity or the character of the Company or enterprises, at least including:

- a the transfer of the enterprise, or the transfer of practically the entire enterprise of the Company to a third party;
- b the entering into or the termination of a lasting co-operation of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership ("commanditaire vennootschap") or general partnership ("vennootschap onder firma"), if such co-operation or termination is of fundamental importance to the Company;
- c acquiring or disposing of a participation in the capital of a company by the Company or a Subsidiary of the Company amounting to at least one third of the amount of the assets according to the Company's consolidated balance sheet plus explanatory notes as laid down in the latest adopted Financial Statements of the Company.

Article 9 Executive Board. Representation.

Conflict of interests. Absence or inability to act.

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| <i>Representation</i> | 1 The Company shall be represented by the Executive Board. If the Executive Board comprises of two or more members, the Company shall be represented by two members of the Executive Board acting jointly, or by a member of the Executive Board acting jointly with an officer as referred to in Article 9.2. |
| <i>Appointing functionaries with general or limited representational powers</i> | 2 The Executive Board may appoint officers with general or limited power to represent the Company and it may revoke or change subject appointment at any time. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Executive Board shall determine each officer's title. |
| <i>Conflict of interest</i> | 3 In the event of a conflict of interest between the Company and a member of the Executive Board, the Company shall be represented by the member of the Executive Board or of the Supervisory Board thereto designated by the Supervisory Board. |
| <i>Absence or prevention</i> | 4 In the event of absence or inability to act of one or more Executive Board members, the remaining members respectively the remaining member of the Executive Board shall temporarily be entrusted with the entire management of the Company. In the event of absence or inability to act of the entire Executive Board, the management of the Company shall temporarily be entrusted to the delegated member of the Supervisory Board, unless the Supervisory Board resolves to temporarily charge one or more persons, whether or not from among its members, with the management of the Company. |

Article 10 Supervisory Board. Appointment. Suspension and dismissal. Remuneration.

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| <i>Number of members</i> | 1 The Company has a Supervisory Board consisting of three or more members. With due observance of the limit as laid down in the previous sentence, the number of members of the Supervisory Board shall be determined by the Supervisory Board. |
| <i>Profile</i> | 2 The Supervisory Board shall draw up a profile regarding its size and composition, taking into account the nature of the enterprise, its activities and desired expertise and background of the Supervisory Board members. |
| <i>Appointment</i> | 3 Members of the Supervisory Board shall be appointed by the Shareholders' Body. A member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless a member of the Supervisory Board retires sooner, his term shall expire on the date of the next General Meeting of Shareholders to be held in the fourth year following the year of his appointment. A retiring member of the Supervisory Board may only be re-appointed twice. Subject restriction does not apply to: (i) relations by blood or affinity of Mr A.H. Heineken, former chairman of the Executive Board; and (ii) persons that are also members of the Board of Directors of Heineken Holding N.V. |

The Supervisory Board shall draw up a rotation plan for the members of the Supervisory Board.

- Suspension and dismissal*
- 4 The appointment of members of the Supervisory Board shall take place from a non-binding nomination to be drawn up by the Supervisory Board. Article 7 paragraph 2 second sentence, and paragraphs 3 through 5 shall correspondingly apply to the appointment of a member of the Supervisory Board.
- 5 The members of the Supervisory Board may be suspended or dismissed by the Shareholders' Body. The provisions of Article 7, paragraphs 8, 9 and 11 shall correspondingly apply.
- Remuneration*
- 6 The remuneration of each member of the Supervisory Board shall be determined by the Shareholders' Body.
- Indemnification*
- 7 The Company indemnifies every member of the Supervisory Board, as well as every former member of the Supervisory Board against:
- (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payments of fines, (judicially imposed) penalty payments and such like; and
 - (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties,
- due to an act or failing to act in the performance of the duties as member of the Supervisory Board or any other function he performs at the request of the Company. In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Supervisory Board can not claim indemnification. Moreover a member of the Supervisory Board can not claim indemnification in the event and in as far as the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Supervisory Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Executive Board may further implement the aforementioned.

Article 11 Supervisory Board. Duties and powers. Working procedures and decision-making.

- Supervisory duties*
- 1 The Supervisory Board is responsible for the supervision of the management by the Executive Board and of the general course of affairs in the Company and the business connected with it. It shall assist the Executive Board with advice. In performing their duties, the Supervisory Board members shall act in accordance with the interest of the Company and of the business connected with it.
- 2 The Supervisory Board shall have access to the buildings and premises of the Company and shall be authorised to inspect the books and records of the Company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also otherwise be assisted by experts.
- Appointment chairman and vice-chairman*
- 3 The Supervisory Board shall appoint from among its members a chairman and a vice-chairman.
- Delegated Supervisory Board member*
- 4 The Shareholders' Body may appoint one of the members of the Supervisory Board as delegated member of the Supervisory Board. The delegation of powers to the delegated member of the Supervisory Board may not exceed the duties of the Supervisory Board and does not comprise the management of the Company. It intends to effect a more intensive supervision and advice and more regular consultation with the Executive Board. The Supervisory Board may grant a special remuneration to the delegated member of the Supervisory Board.

- Authorisation to be represented by a co-member Meeting*
- 5 A member of the Supervisory Board may have himself represented by a co-member holding a proxy in writing.
- 6 The Supervisory Board shall meet whenever the chairman, the vice-chairman, the delegated Supervisory Board member, or two Supervisory Board members, deem(s) such necessary. The Supervisory Board meetings shall be attended by one or more members of the Executive Board if these are invited to attend.
- Resolutions outside a meeting*
- The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A resolution thus adopted shall be reported in the subsequent meeting of the Supervisory Board.
- Rules decision-making process*
- 7 The Supervisory Board shall lay down rules regarding the decision making process and the working methods of the Supervisory Board. In that respect the Supervisory Board may determine – among other things – with which duty each member of the Supervisory Board shall specifically be charged. The rules regarding the decision making process and the division of duties shall be laid down in regulations.
- Adopting resolutions by simple majority*
- 8 Except for the stipulations as laid down in paragraph 9 of this Article, the Supervisory Board resolves with a simple majority of the votes cast.
- Quorum presence of the delegated member of the Supervisory Board*
- 9 Resolutions requiring the approval of the Supervisory Board as referred to in Article 8 paragraph 6 under a, b and c may be adopted in any case only by a majority of the members of the Supervisory Board in function, in any case including the delegated member of the Supervisory Board, if appointed. Upon granting the approval for exercising the voting right as referred to in Article 8 paragraph 6 under b, the Supervisory Board shall also determine the manner in which subject voting right must be exercised.

Article 12 Financial year. Financial Statements. Appropriation of profits.

- Financial year*
- 1 The financial year of the Company shall be the calendar year. The Company books shall be closed on the thirty first day of December of each year. Annually not later than four months after the end of the financial year, the Executive Board shall prepare the Financial Statements and shall deposit the same accompanied by the annual report for inspection by the Shareholders at the Company's office.
- Drawing up financial statements*
- 2 The Financial Statements as drawn up by the Executive Board shall be submitted to the Supervisory Board timely within the term as referred to in paragraph 1 third sentence. Subsequently the aforementioned documents shall be signed by all the members of the Executive Board and all the members of the Supervisory Board and submitted with the Executive Board's annual report and the Supervisory Board's report to the annual General Meeting of Shareholders to be held not later than in June for the adoption of the Financial Statements. If the signature of one or more of them is lacking, this shall be stated and reasons for this omission shall be given.
- Signing of financial statements*
- 3 In the General Meeting of Shareholders in which it is resolved to adopt the Financial Statements, a separate proposal shall be brought forward to discharge the members of the Executive Board for their management and of the members of the Supervisory Board for their supervision thereon, to the extent of such management being apparent from the Financial Statements.
- Discharge*
- 4 The profits of a financial year shall mean the credit balance of the income statement as adopted by the Shareholders' Body.
- Profit*
- 5 Distributions of profit may take place in as far as the equity of the Company exceeds the amount of the paid-in and called up part of the issued capital, increased with the reserves which shall be maintained by virtue of the law.
- Profit out of the distributable reserves*
- 6 Provided the stipulations of the previous paragraph are met, distribution of profit shall take place within a month after the Financial Statements having been adopted.
- Distribution after adoption financial statements*
- 7 Of the profits, payment shall first be made, if possible, of a dividend of six percent (6%) of the issued part of the authorised capital. The remaining amount shall be at the disposal of the Shareholders' Body.
- Dividend*

- Interim dividend* 8 With due observance of the stipulations of the law and subject to the approval of the Supervisory Board, the Executive Board may resolve to pay an interim dividend chargeable to the dividend to be expected over the financial year in question.
- Distribution in kind of shares* 9 At the request of the Executive Board which is subject to the approval of the Supervisory Board, the Shareholders' Body may resolve to make a distribution in kind of Shares in the capital of the Company and to make distributions chargeable to one or more reserves that need not be maintained by virtue of the law.

Article 13 General Meetings of Shareholders.

- Annual General Meeting of Shareholders* 1 Annually, within six months after the end of the financial year, the Annual General Meeting of Shareholders shall be held, in which – unless in accordance with the law the term has been extended – inter alia the following items shall be brought forward:
- a the discussion of the annual report;
 - b the discussion and adoption of the Financial Statements;
 - c discharge of the members of the Executive Board for their management;
 - d discharge of the members of the Supervisory Board for their supervision on the management;
 - e reservation and distribution policy (the height and destination of the reservation, the height and form of the dividend);
 - f appropriation of profits;
 - g any substantial change in the corporate governance structure of the Company;
 - h the (re-)appointment of the external Accountant or, in as far as applicable, another expert appointed thereto by virtue of the law;
 - i possible other proposals brought forward by one or more holders of Shares with due observance of paragraph 8 of this Article, the Supervisory Board or the Executive Board, and furthermore with due observance of additional relevant provisions of the law and the Articles of Association.
- Place of meetings* 2 The General Meetings of Shareholders shall be held in Amsterdam.
- Convocations* 3 The Executive Board or the Supervisory Board shall convene the General Meetings of Shareholders at least fourteen (14) days in advance – not including the day of convocation and the day of the meeting – by means of announcement in at least one nationwide daily newspaper in the Netherlands and in the Official Price List. Convocation of holders of bearer Shares may furthermore be made by any other electronically made public announcement (such as on the Company's website), provided it is directly and without interruption accessible up to the start of the meeting. Convocation of holders of registered Shares shall be made by letters to the addresses of the holders of registered Shares, as shown in the shareholders register. Convocation of a holder of registered Shares may furthermore, provided such holder has consented thereto, be made by means of a legible and reproducible electronically sent message to the address indicated for that purpose by such holder of registered Shares to the Company. The obligation to convoke by notice in a nationwide daily newspaper and in the Official Price List shall no longer exist, if and to the extent the obligation thereto does no longer exist pursuant to the General Rules of Euronext (or any regulation replacing these). Any notification shall include the agenda of the meeting or the announcement that it is available for inspection by the Shareholders at the offices of the Company.
- Meeting rights* 4 Each Shareholder shall be entitled, either personally or by proxy authorised in writing, to attend the General Meeting of Shareholders, to address the meeting and to exercise his voting rights. The Executive Board may determine that the powers set out in the preceding sentence, may also be exercised by means of electronic communication. If a Shareholder participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such Shareholder and for such Shareholder to directly take notice of the proceedings in

the meeting and to cast votes. Furthermore, it shall be required that the electronic communication allows for the Shareholder to participate in discussions in the meeting. The Executive Board may subject the use of the electronic communication and the manner in which the requirements mentioned in this Article should be satisfied, to conditions. Conditions set by the Executive Board in relation to the use of the electronic communication shall be indicated in the convocation mentioned in paragraph 3 of this Article.

- 5 With respect to the voting right and the right to participate in a meeting attached to bearer Shares, the Company shall, correspondingly applying Article 88 and 89 of Book 2 of the Dutch Civil Code, also recognise as a Shareholder such person as shall be mentioned in a written statement of a Member Institution to the effect that the number of bearer Shares mentioned in such statement belongs to such Member Institution's Collective Depot and that the person mentioned in such statement is a Participant in its Collective Depot, and will remain to be so, until the conclusion of the meeting, provided that such statement is filed in time at the place stated in the notice convening the meeting, against a receipt, which receipt will serve as a ticket of admission for the meeting.

Notice

The notice of the meeting shall state the date on which the notice of the Member Institution must ultimately be filed. Such date may not be earlier than the seventh day prior to the day of the General Meeting of Shareholders.

Record date

- 6 The Executive Board may determine in the convocation notice for a General Meeting of Shareholders that a record date as referred to in Article 2:119 of the Dutch Civil Code is set. The Executive Board may furthermore set a record date as referred to in Article 2:117b of the Dutch Civil Code. The record date shall be set no earlier than the thirtieth day prior to the meeting. If the Executive Board has decided to set a registration record date, the statement of the member institution referred to in Article 13 paragraph 5 shall only have to include that the bearer Shares mentioned in the statement formed part of the collective depot of the Member Institution involved at that specific time of registration and that the person mentioned in the statement was a participant in its Collective Depot at that specific time of registration for the number of Shares mentioned. The convocation notice shall state the record date, as referred above, and the manner in which those entitled to attend and/or vote in the meeting can be registered and the manner in which they may exercise their rights.

Power of attorney

- 7 The powers set out in Article 13 paragraph 4 may be exercised by proxy authorised in writing, provided that the written proxy is received by the Executive Board no later than on the date indicated for that purpose in the convocation notice. Each person entitled to vote or otherwise entitled to attend a meeting or such person's representative, shall, whether or not by means of electronic communication, sign the attendance list, stating the number of Shares and votes represented by such person."

Extraordinary General Meeting

- 8 An extraordinary General Meeting of Shareholders shall be held if the Executive Board or the Supervisory Board has convened such a meeting; the Executive Board and the Supervisory Board shall moreover be obliged to convene an extraordinary General Meeting of Shareholders, to be held within four weeks after receipt of a request to that effect made by the holders, collectively holding at least one quarter of the issued Share capital. This meeting shall deal with the subjects as stated by those who wish to hold the meeting.

Placing of subjects on the agenda by shareholders

- 9 If the Executive Board has been requested in writing not later than sixty (60) days prior to the date of the General Meeting of Shareholders, to deal with a subject by one or more holders of Shares who solely or jointly (i) represent at least one per cent (1%) of the issued capital, or (ii) at least represent a value of fifty million euro (EUR 50,000,000), then the subject will be included in the convocation or announced in a similar way, unless this would be contrary to an overriding interest of the Company.

- Providing information* 10 The Executive Board and the Supervisory Board shall provide the Shareholders' Body with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, they must give reasons.
- Circular letter shareholders* 11 The Executive Board and the Supervisory Board shall inform the General Meeting of Shareholders by means of a circular letter or explanatory note in the agenda on all the facts and circumstances that are relevant for the proposals on the agenda in as far these concern an approval, delegation or authorisation to be granted.

Article 14 General Meetings of Shareholders. Chairman. Decision-making. Minutes.

- Chairman meetings* 1 All General Meetings of Shareholders shall be presided over by the chairman or the vice-chairman of the Supervisory Board, or in his absence, by one of the Supervisory Board members present at the meeting, to be designated by them in mutual consultation. If no members of the Supervisory Board are present, the meeting shall provide its own chairman.
- Manner of voting* 2 The chairman determines the manner of voting.
- Resolutions* 3 At all General Meetings of Shareholders resolutions shall be adopted by an absolute majority of the votes cast, except for those cases in which the law or these Articles of Association prescribe a greater majority.
- One vote per share* 4 Each Share confers the right to issue one vote. The Executive Board may determine in the convocation notice that any vote cast prior to the General Meeting of Shareholders by means of electronic communication, shall be deemed to be a vote cast in the General Meeting of Shareholders. Such a vote may not be cast prior to the ultimate allowed registration record date mentioned in Article 13 paragraph 6. A Shareholder who has cast his vote prior to the General Meeting of Shareholders by means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the General Meeting of Shareholders and to address the General Meeting of Shareholders Once cast, a vote can not be revoked. Those who, at a moment indicated for that purpose by the Executive Board in the convocation of a General Meeting of Shareholders, have the rights to attend the General Meeting of Shareholders and to exercise voting rights therein and are registered as such in a register designated for that purpose by the Executive Board, shall for the purpose of the preceding provision of this paragraph be deemed to have the rights to attend the General Meeting of Shareholders and to exercise voting rights therein, regardless who, at the moment of the General Meeting of Shareholders holds the Shares concerned.
- Voting right also valid for other interest* 5 Votes are also validly cast for Shares held by those, whom for a different reason than as Shareholder of the Company, by virtue of the resolution would be granted any right towards the Company, or would be discharged from any obligation towards the Company.
- Blank votes* 6 Blank votes shall be considered as not having been cast.
- Conclusive opinion chairman* 7 The opinion expressed by the chairman in the General Meeting of Shareholders on the result of a vote is conclusive. The same applies to the contents of an adopted resolution in as far as the voting concerned a proposal which had not been recorded in writing. However if the opinion is contested immediately after it having been pronounced, a new vote shall take place if the majority, or, if the original vote had not taken place by roll-call or in writing, one holder of voting rights present demands a new vote. Through subject new vote the legal consequences of the original vote shall be annulled.
- Minutes of meeting* 8 The proceedings in the General Meetings of Shareholders shall be recorded in minutes taken by a secretary to be designated by the Shareholders' Body, which minutes shall be confirmed and signed by the chairman of the meeting and by the person who took minutes.
- Notarial record of the proceedings* 9 In the event that a notarial record of the proceedings of a General Meeting of Shareholders is drawn up, the countersigning by the chairman or by a Shareholder designated by the chairman shall suffice.

- 10 Upon request the record of the General Meeting of Shareholders as referred to in paragraph 8 or 9 shall be submitted to Shareholders ultimately within three months after the conclusion of the meeting.

Article 15 Amendment of the Articles of Association and dissolution.

Resolutions to amend the Articles of Association and to dissolve

- 1 A resolution to amend the Articles of Association or to dissolve the Company may only be adopted in a General Meeting of Shareholders, in which at least half of the issued capital is represented and exclusively either at the proposal of the Supervisory Board or at the proposal of the Executive Board which has been approved by the Supervisory Board, or at the proposal of one or more Shareholders representing at least half of the issued capital.

Announcement proposal for amendment of the Articles of Association

- 2 When a proposal to amend the Articles of Association is to be made to the Shareholders' Body, such shall be stated in the convocation, whereas at the same time a copy of the proposal stating the proposed amendment verbatim, shall be deposited at the offices of the Company for inspection by each Shareholder until the conclusion of the General Meeting of Shareholders.

Second meeting

- 3 When the required capital is not represented at a meeting, a second meeting shall be held within four weeks after the first General Meeting of Shareholders, in which a resolution as referred to in the first sentence of this Article may be adopted, regardless of the capital represented, but at a proposal as aforementioned. The convocation for subject General Meeting of Shareholders may first be issued after the date on which the initial General Meeting of Shareholders was held.

Article 16 Liquidation.

Liquidation

- 1 In the event of the dissolution of the Company by virtue of a resolution of the Shareholders' Body, the members of the Executive Board shall be charged with the liquidation under the supervision of the Supervisory Board, unless the Shareholders' Body, at a proposal by the Supervisory Board should charge a special committee with the liquidation.

- 2 In its resolution to dissolve the Company, the Shareholders' Body shall also determine the remuneration of the liquidators and the Supervisory Board, if the latter would be charged with supervision of the dissolution, which remuneration may comprise an amount equal to a percentage of the balance of the liquidation to be determined by the Shareholders' Body.

Remuneration

- 3 The liquidation shall otherwise be subject to the relevant statutory provisions.

Article 17 Convocations and notifications.

Convocations and notifications

Without prejudice to the provisions of Article 96a paragraph 4 of the Dutch Civil Code, all convocation notices for General Meetings of Shareholders, all announcements relating to dividends and other distributions and all other notifications to Shareholders shall take place by announcement in at least one nationwide daily newspaper, in the Official Price List and on the website of the Company. The obligation to make an announcement in a nationwide daily newspaper in the Netherlands and in the Official Price List, as well as in the Official Price List shall no longer exist, if and to the extent the obligation thereto does no longer exist pursuant to the law or to the General Rules of Euronext (or any regulation replacing these).

Transitory provision

The transitory provisions in the Articles of Association as these read prior to the amendment of the Articles of Association of the twenty-sixth day of April two thousand five becoming effective remain fully applicable. References to the Articles of Association in such transitory provisions also refer to the Articles of Association as these read prior to the amendment of the Articles of Association of the twenty-sixth day of April two thousand five becoming effective.