

# Agenda

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at Beurs van Berlage, Damrak 243, Amsterdam on Thursday 17 April 2008 at 2:00 p.m.

**Heineken**  
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## Opening

- 1 Report for the financial year 2007.
- 1a Adoption of the financial statements for the financial year 2007.
- 1b 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.
- 1c Discharge of the members of the Executive Board.
- 1d Discharge of the members of the Supervisory Board.
- 2 Acquisition Scottish & Newcastle plc. Proposal to approve the acquisition by Sunrise Acquisitions Ltd., a company jointly owned by Heineken N.V. and Carlsberg A/S, of the entire issued and to be issued share capital of Scottish & Newcastle plc; and the subsequent 100 per cent shareholding by Heineken N.V. of Sunrise Acquisitions Ltd. after transfer by it of certain businesses of Scottish & Newcastle plc to Carlsberg A/S, all as described in detail in the Shareholders' Circular.\*
- 3 Appointment of the external auditor for a period of four years.
- 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 Appointment of Mrs. M. Minnick as member of the Supervisory Board.

## Closing

Agenda items 1a to 6 are subject to approval of the Annual General Meeting of Shareholders.

\* The Shareholders' Circular will be available in Dutch and in English at Heineken's website [www.heinekeninternational.com/agm](http://www.heinekeninternational.com/agm) and can be obtained at the offices of Heineken in Amsterdam.

# Explanatory Notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday, 17 April 2008

## **Item 1b: 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 before 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. The annual dividend payout is 30–35 per cent of net profit before exceptional items and amortisation of brands (net profit before). The interim dividend is fixed at 40 per cent of the total dividend of the previous year.

Upon approval the final dividend will be €0.70 of which €0.24 was paid as interim dividend on 20 September 2007. The final dividend will be made payable on 25 April 2008.

## **Item 2: Acquisition of Scottish & Newcastle plc.**

On 25 January 2008 Heineken N.V. (Heineken), Carlsberg A/S (Carlsberg) and Scottish & Newcastle plc (S&N) announced their agreement on the terms of a recommended cash offer to be made by Sunrise Acquisitions Ltd., a newly incorporated company jointly owned by Heineken and Carlsberg, for the entire issued and to be issued share capital of S&N. The acquisition is to be implemented by way of a scheme of arrangement under UK company law.

After the acquisition Heineken will hold the S&N businesses and investments in the UK, Ireland, Portugal, Finland, Belgium, USA and in India. For Heineken the intended transaction represents a significant strategic step that will create strong platforms for future profit and cash flow growth.

The acquisition is amongst others subject to the approval of the shareholders of Heineken, the shareholders and priority shareholders of

Heineken Holding, the shareholders of S&N, the Scottish court, the European Commission and certain other competition authorities.

In accordance with article 2:107a of the Dutch Civil Code and with Article 8 paragraph 7 of Heineken's Articles of Association, the General Meeting of Shareholders is requested to approve:

The acquisition by Sunrise Acquisitions Ltd., a newly incorporated company jointly owned by Heineken N.V. and Carlsberg A/S, of the entire issued and to be issued share capital of Scottish & Newcastle plc; and the subsequent 100 per cent shareholding by Heineken N.V. of Sunrise Acquisitions Ltd. after transfer by it of certain businesses of Scottish & Newcastle plc to Carlsberg A/S, all as described in detail in the Shareholders' Circular.\*

## **Item 3: Appointment of the external auditor for a period of four years.**

According to the Articles of Association, Article 13 paragraph 1, section h, the (re-)appointment of the external auditor is subject to approval in the Annual General Meeting of Shareholders (AGM). The external auditor, KPMG Accountants N.V., was last appointed for a period of five years, in the AGM of April 2003.

In the meantime the appointment period for the external auditor has been changed (Dutch Corporate Governance Code of December 2003) into once every four years based on a structured evaluation.

The performance evaluation of the external auditor has focused on the audit assignment with regard to the consolidated financial

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reporting of Heineken N.V. and audit related assurance assignments concerning tax, IT and sustainability. The evaluation has taken place under the supervision of the Manager Group Internal Audit. The evaluation is based on interviews with key individuals at both group and regional level. Finance managers of operating companies provided input for the assessment by means of questionnaires.

The main conclusions from the current assessment have been discussed in the Executive Board and subsequently in the Audit Committee and Supervisory Board meeting in February 2008. Based on the satisfactory performance the Supervisory Board proposes to re-appoint KPMG Accountants N.V. as auditor of Heineken N.V. for a period of four years (financial statements 2008-2011).

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

The Annual General Meeting of Shareholders held on 19 April 2007 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 17 April 2008, 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 Annual General Meeting of Shareholders held on 19 April 2007 last gave an authorisation to the Executive Board to issue (rights to) shares and 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 Executive Board be authorised by the Annual General Meeting of Shareholders, for a period of 18 months, starting 17 April 2008 to issue shares or grant rights to subscribe for shares and to restrict or exclude shareholders' pre-emptive rights, with due observance of the law and the 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: Appointment of Mrs. M. Minnick as member of the Supervisory Board.**

The Supervisory Board has made a non-binding nomination of **Mrs. M. Minnick** for her appointment as member of the Supervisory Board. Mrs. Minnick fits the profile drawn up by the Supervisory Board, as set out on our website.

Mary Minnick (USA) was born in 1959. Since April 2007, she has been a partner of Lion Capital in the UK.

Mrs. Minnick completed a 23 year career with the Coca Cola Company, serving in various executive positions in the USA and Asia, ranging from marketing, new products and sales to general management. Her last position was Executive Vice President and President of Marketing, Strategy, R&D, new product development, packaging and environmental policies.

Mrs. Minnick has an MBA from Duke University and a BA in Business from Bowling Green State University.

In view of her broad marketing experience and brand expertise the Supervisory Board proposes to appoint Mrs. Minnick.

Mrs. Minnick currently owns no shares in the company and is independent, as defined in the Dutch Corporate Governance Code.

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

The meeting will be audiowebscast on [www.heinekeninternational.com/investors/webcasts](http://www.heinekeninternational.com/investors/webcasts)