

Amended (see press release dated 9 April 2009)

AGENDA

for the Annual General Meeting of Shareholders of
Heineken N.V., to be held at Beurs van Berlage, Damrak 243,
Amsterdam on Thursday 23 April 2009 at 2:00 p.m.

Heineken
NV

Opening

- 1 Report for the financial year 2008.
 - a. Adoption of the financial statements for the financial year 2008.
 - b. 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 and the distribution of retained earnings.
 - c. Discharge of the members of the Executive Board.
 - d. Discharge of the members of the Supervisory Board.
- 2 Amendments to the Articles of Association.
- 3 **Amended agenda item**
 - a. Extension ~~and amendment~~ of the authorisation of the Executive Board to acquire own shares.
 - b. Extension of the authorisation of the Executive Board to issue (rights to) shares.
 - c. Extension of the authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights.
- 4 **Agenda items 4a & b withdrawn**
 - ~~a. Adjustments to the Remuneration Policy for the Executive Board.~~
 - ~~b. Related amendment to the Long Term Incentive Plan for the Executive Board.~~
- 5
 - a. Re-appointment of Mr. M. Das as member (and delegated member) of the Supervisory Board.
 - b. Re-appointment of Mr. J.M. Hessels as member of the Supervisory Board.
 - c. Appointment of Mr. Ch. Navarre as member of the Supervisory Board.

Closing

Agenda items 1a to 5 are subject to approval of the Annual General Meeting of Shareholders.

Amended EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday 23 April 2009

Item 1b: Decision on the appropriation of the balance of the income statement and the distribution of retained earnings.

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 beia and continues to support 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 beia. The interim dividend is fixed at 40 per cent of the total dividend of the previous year.

Within the scope of the dividend policy, it is proposed to the Annual General Meeting of Shareholders to determine the dividend for the financial year 2008 at €0.62 of which €0.28 was paid as interim dividend on 3 September 2008. The final dividend of €0.34 per share will be made payable on 4 May 2009.

The total dividend will amount to €304 million. It is proposed to the Annual General Meeting of Shareholders to resolve that the part of the dividend exceeding the profit of €209 million, such part amounting to €95 million, will be paid from retained earnings.

Item 2: Amendments to the Articles of Association.

The proposal to amend the Articles of Association of Heineken N.V. mainly relates to (i) the Act of 29 May 2008 implementing the amendment of the Second EU Directive concerning the incorporation of public companies and the maintenance and changes of their capital (de Wet van 29 mei 2008 inzake implementatie van de wijziging van de 2e EU Richtlijn betreffende de oprichting van naamloze vennootschappen en de instandhouding en wijziging van hun kapitaal), which came into force on 11 June 2008 and (ii) the Act of 25 September 2008 implementing the so-called EU Transparency Directive (de Wet van 25 september 2008 inzake implementatie van de zogenoemde EU Transparantierichtlijn) which came into force on 1 January 2009.

According to the Act of 29 May 2008, companies are now permitted (i) to repurchase own shares up to a maximum of 50 per cent of the issued share capital (the maximum used to be 10 per cent of the issued share capital) and (ii) to provide loans to third parties for the purpose of the subscription for or the acquisition of shares in the capital of the company. The provision of such loans is subject to stringent statutory conditions among which the approval of the general meeting of shareholders with a majority of 95 per cent of the votes cast.

It is proposed to bring the Articles of Association of Heineken N.V. in line with the above mentioned legislation.

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/agm). The proposal also includes an authorisation to execute the notarial deed of amendment. The amendment of the Articles of Association will come into force upon execution of the notarial deed.

Item 3a: Extension and amendment of the authorisation of the Executive Board to acquire own shares.

The Annual General Meeting of Shareholders held on 17 April 2008 last gave an authorisation to the Executive Board to acquire own shares. The Annual General Meeting of Shareholders is now requested to extend ~~and amend~~ 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 23 April 2009, to acquire own shares subject to the following conditions and with due observance of the law and the Articles of Association:

- ~~a. as from the amendment of the Articles of Association referred to in agenda item 2, the maximum number of shares which may be acquired is the statutory maximum of 50 per cent of the issued share capital of the company and until the amendment of the Articles of Association the maximum number of shares which may be acquired remains 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 senior management, but may also serve other purposes, such as acquisitions.

Pursuant to the Articles of Association, a resolution of the Executive Board to acquire own shares is subject to the approval of the Supervisory Board.

Item 3b: Extension of the authorisation of the Executive Board to issue (rights to) shares.

The Annual General Meeting of Shareholders held on 17 April 2008 last gave an authorisation to the Executive Board to issue (rights to) shares. The Annual General Meeting of Shareholders is now requested to extend the authorisation of the Executive Board.

It is proposed that the Annual General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 23 April 2009, to issue shares or grant rights to subscribe for shares. 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 senior management, but may also serve other purposes, such as acquisitions.

Pursuant to the Articles of Association, a resolution of the Executive Board to issue shares or to grant rights to subscribe for shares is subject to the approval of the Supervisory Board.

Item 3c: Extension of the authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights.

The Annual General Meeting of Shareholders held on 17 April 2008 last gave an authorisation to the Executive Board 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 Annual General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 23 April 2009, to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares.

Pursuant to the Articles of Association, a resolution of the Executive Board to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares is subject to the approval of the Supervisory Board.

Item 4a: Adjustments to the Remuneration Policy for the Executive Board. Withdrawn

The Annual General Meeting of Shareholders is invited to approve the adjustments to the remuneration policy 2005 and first adjusted in 2007. The policy and adjustments are stated in the annual report (pages 63 to 66) and are posted on the website.

The adjustments to the policy reflect the changed footprint of the company and as a consequence a new Labour Market Peer Group (LMPG) is proposed.

The adjusted policy still aims to reward the Executive Board at median level. Even though the median of the new labour market peer group is substantially higher than the 2008 base salary levels, the Executive Board has refrained from accepting an increase in their base salary for 2009, in view of the current exceptional economic circumstances. The Supervisory Board respects this, but is of the opinion that the Executive Board should be remunerated on the levels of the new LMPG and therefore proposes to the Annual General Meeting of Shareholders to approve the new LMPG and the base salary levels belonging to this new LMPG. In connection, in order to be in line with the median of the long-term incentive in the LMPG it is also proposed to increase the target levels for the Long Term Incentive as from 2009 from 100 per cent to 150 per cent of base salary for the CEO and from 75 per cent to 100 per cent of base salary for the CFO.

The median level of the short-term incentive in the new labour market peer group as a percentage of base salary is similar to that of the old labour market peer group, so there is no change in level of incentive. For 2009, to reflect the evolving priorities of the company, 50 per cent of the incentive opportunity will be linked to organic net profit growth, 25 per cent to free operating cash flow and 25 per cent to special annual targets.

Item 4b: Related amendment to the Long-Term Incentive Plan for the Executive Board. Withdrawn

As part of the adjustment to the remuneration policy for the Executive Board, the value of the shares that will be conditionally awarded (starting with award of 2009) will be amended. At target level such value will be 150 per cent of base salary for the CEO and 100 per cent of the base salary for the CFO. The General Meeting of Shareholders is invited to approve this amendment to the long-term incentive plan.

Amended EXPLANATORY NOTES CONTINUED

Item 5a: Re-appointment of Mr. M. Das as member (and delegated member) of the Supervisory Board.

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to re-appoint Mr. M. Das as member of the Supervisory Board with effect from 23 April 2009 for a period of four years. It is also proposed to re-appoint Mr. Das as delegated member of the Supervisory Board.

The Supervisory Board proposes to re-appoint Mr. Das in view of his broad (legal) experience and his contributions to the Supervisory Board meetings, the chairmanship of the Remuneration Committee and his contribution to the Selection & Appointment Committee.

Mr. Das currently owns no shares in the Company and is not independent, as defined in the Dutch Corporate Governance Code (III.2.2). The maximum of three 4-years terms does not apply to Mr. Das (Dutch Corporate Governance Code III.3.5) as he is a member of the Board of Directors of Heineken Holding N.V.

Mr. Das (1948) is a Dutch national. He was first appointed to the Supervisory Board in 1994. His latest re-appointment was in 2005. Mr. Das is an attorney-at-law. He is Chairman of the Board of Directors of Heineken Holding N.V., Chairman of the Supervisory Board of Greenfee B.V. and Chairman of the Board of L'Arche Green N.V.. He is a member of the Board of Directors of the Stichting Administratiekantoor Piores and LAC B.V. Mr. Das has no Supervisory Board memberships in Dutch stock listed companies.

Item 5b: Re-appointment of Mr. J.M. Hessels as member of the Supervisory Board.

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to re-appoint Mr. J.M. Hessels as member of the Supervisory Board with effect from 23 April 2009 for a period of four years. Mr. Hessels currently owns no shares in the Company and is independent, as defined in the Dutch Corporate Governance Code.

The Supervisory Board proposes to re-appoint Mr. Hessels in view of his financial and retail expertise, his contributions to the Supervisory Board meetings and Audit Committee meetings.

Mr. Hessels (1942) is a Dutch national. He was first appointed to the Supervisory Board in 2001 and re-appointed in 2005. Mr. Hessels is a Supervisory Board member of one Dutch stock listed company: Royal Philips Electronics N.V. (Chairman). Furthermore

he is Chairman of NYSE Euronext and Chairman of the Supervisory Board of S.C. Johnson Europlant B.V. Mr. Hessels is also Chairman of the Netherlands Bureau for Economic Policy Analysis (CPB).

Item 5c: Appointment of Mr. Ch. Navarre as member of the Supervisory Board.

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to appoint Mr. Ch. Navarre as member of the Supervisory Board with effect from 23 April 2009 for a period of four years.

Mr. Navarre (Belgian) was born in 1958. Since 2001 he is President & CEO of the LVMH Wines & Spirits Group. Mr. Navarre joined the LVMH Group in 1997. Mr. Navarre started his career with Continental Bank in 1980. He later moved to Exxon where he held Marketing and Sales responsibilities for Esso Group. In 1989 he joined Interbrew, heading a number of subsidiaries (o.a. Brasseries Bellevue, CFO Interbrew Belgium and President of Interbrew Italy), whilst also developing a strategy for the premium brands and the launch of innovative products. In 1995 he became President of the French subsidiary.

Mr. Navarre has a degree in Business Administration from Liege University in Belgium.

In view of his broad experience in the beer and spirits industry and his marketing and financial knowledge, the Supervisory Board proposes to appoint Mr. Navarre.

Mr. Navarre currently owns no shares in the company and is independent, as defined in the Dutch Corporate Governance Code. Mr. Navarre fits the profile drawn up by the Supervisory Board.

Also visit www.heinekeninternational.com/agm

The meeting will be audiowebcast on www.heinekeninternational.com/webcast/investors