

## Agenda

for the Annual General Meeting of Shareholders of Heineken N.V., to be held at Beurs van Berlage, Damrak 243, Amsterdam on Thursday 20 April 2006 at 2:00 p.m.

### Opening

- 1 Report for the financial year 2005.
  - a Adoption of the Balance Sheet as at 31 December 2005, the income statement for the year 2005 and the Notes thereto.
  - b Explanation of the reserve and dividend policy.
  - c 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.
  - d Discharge of the members of the Executive Board.
  - e Discharge of the members of the Supervisory Board.
- 2 Authorisation of the Executive Board to repurchase own shares.
- 3 Authorisation of the Executive Board to issue (rights to) shares and to restrict or exclude shareholders' pre-emption rights.
- 4 Composition of the Supervisory Board:
  - a Proposal to re-appoint Mr. C.J.A. van Lede as a member of the Supervisory Board;
  - b Proposal to re-appoint Mr. J.M. de Jong as a member of the Supervisory Board;
  - c Proposal to appoint Mrs. A.M. Fentener van Vlissingen as a member of the Supervisory Board;
  - d Proposal to appoint Lord MacLaurin of Knebworth as a member of the Supervisory Board.

### Closing

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V., to be held on Thursday 20 April 2006.

### Item 1b: Explanation of the reserve and dividend policy.

Heineken has maintained a consistent reserve and dividend policy, intended to achieve a pay-out ratio of 20 – 25% of the net profit, excluding exceptional items. Every three years, the situation is reviewed to establish whether there is scope for increasing the dividend paid to shareholders by paying the same dividend per share but increasing the number of shares in issue, in principle by 25%. The number of shares in issue can be increased either by an issue of recapitalisation shares from the free reserves or a share split, giving additional shares to existing shareholders.

Through its reserve and dividend policy, Heineken pursues several aims: to expand its existing market positions, to play an active part in the expected ongoing concentration of the global beer market, to maintain a healthy capital structure and to preserve its independence. Achieving these objectives requires the reservation of a considerable part of the profit.

### Item 2: Authorisation of the Executive Board to repurchase own shares.

An authorisation was last given by the General Meeting of Shareholders held on 20 April 2005. The General Meeting of Shareholders is requested to renew 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 20 April 2006, to repurchase 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 repurchased is the statutory maximum of 10% of the issued share capital of the company;
- b repurchase transactions must be executed at a price between the nominal value of the shares and 110% of the opening price quoted for the shares in the Official Price List (Officiële Prijscourant) of Euronext Amsterdam on the date of the repurchase transaction or, in the absence of such a price, the latest price quoted therein;
- c repurchase transactions may be executed on the stock exchange or otherwise.

The authorisation to repurchase 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, for example, in connection with acquisitions.

### Item 3: Authorisation of the Executive Board to issue (rights to) shares and to restrict or exclude shareholders' pre-emption rights.

An authorisation was last given by the General Meeting of Shareholders held on 20 April 2005. The General Meeting of Shareholders is requested to renew 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 20 April 2006 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 Articles of Association. The authorisation will be limited to 10% 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, for example, in connection with acquisitions.

### Item 4: Composition of the Supervisory Board.

- a The Supervisory Board has made a non-binding nomination of **Mr. C.J.A. van Lede** for his re-appointment as member of the company's Supervisory Board. Mr. Van Lede fits the profile drawn up by the Supervisory Board, as set out on our website.

Cees van Lede was born in 1942. He has been a member of the Supervisory Board since 2002 and Chairman since 2004.

Mr. Van Lede is a former CEO of Akzo Nobel N.V. At present he is member of the Supervisory Board of Akzo Nobel N.V., Royal Philips Electronics N.V., Reed Elsevier Group, Sara Lee Corporation, Air Liquide S.A. and Air France/KLM.

In view of his managerial experience and his extensive knowledge and experience in trade and industry, both nationally and internationally, the Supervisory Board recommends the re-appointment of Mr. Van Lede. The Supervisory Board has re-appointed Mr. Van Lede as chairman of the Supervisory Board on condition of his re-appointment as member of the Supervisory Board.

Mr. Van Lede currently owns no shares in the capital of Heineken N.V.

- b The Supervisory Board has made a non-binding nomination of **Mr. J.M. de Jong** for his re-appointment as member of the company's Supervisory Board. Mr. De Jong fits the profile drawn up by the Supervisory Board, as set out on our website.

Jan Maarten de Jong was born in 1945. He has been a member of the Supervisory Board since 2002 and Vice-chairman since 2004.

Mr. De Jong is a former member of the Managing Board of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. Mr. De Jong serves on Supervisory Boards of various companies, such as Nutreco Holding N.V., Banca Antonveneta SpA (Italy), CRH plc (Ireland) and AON Groep Nederland B.V.

The Supervisory Board recommends the re-appointment of Mr. De Jong based on his financial expertise, both nationally and internationally. The Supervisory Board has re-appointed Mr. De Jong as Vice-chairman of the Supervisory Board on condition of his re-appointment as member of the Supervisory Board.

Mr. De Jong currently owns no shares in the capital of Heineken N.V.

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

Annemiek Fentener van Vlissingen was born in 1961 and studied business administration at the University of Groningen. She chairs the Supervisory Board of SHV Holdings N.V. and is a member of the Supervisory Board of Draka Holding N.V. and Flint Holding N.V.

Based on her broad strategic and financial expertise in several industries the Supervisory Board believes that Mrs. Fentener van Vlissingen will be able to make the required contribution to the Supervisory Board.

Mrs. Fentener van Vlissingen currently owns no shares in the capital of Heineken N.V.

- d The Supervisory Board has made a non-binding nomination of **Lord MacLaurin of Knebworth** for his appointment as member of the Supervisory Board. Lord MacLaurin fits the profile drawn up by the Supervisory Board, as set out on our website.

Ian Charter MacLaurin was born in 1937 and joined Tesco in 1959 where he was appointed to the Board in 1970. From 1985 to 1997 he was Chairman of Tesco. In the 80s he was a Non-Executive Director of Guinness and in the 90s he was also appointed a Non-Executive Director of Whitbread.

After leaving Tesco he became a Non-Executive Director of Vodafone and was elected Chairman in July 2000, where he will stand down from this position in July 2006.

Based on his renowned background and experience in retail, the Supervisory Board is of the opinion that Lord MacLaurin will be a suitable candidate for the Supervisory Board membership.

Lord MacLaurin currently owns no shares in the capital of Heineken N.V.

