



## Agenda

for the Annual General Meeting of Shareholders Heineken Holding N.V., to be held at 4 p.m. – or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not finished – on Thursday, 20 April 2006 in the Beurs van Berlage, Damrak 243, Amsterdam.

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### Opening

- 1 Report for the financial year 2005.
- 2 Adoption of the balance sheet as at 31 December 2005, the income statement for the year 2005 and the notes thereto.
- 3 Announcement of the appropriation of the balance of the income statement pursuant to the provisions in Article 10 (6) of the Articles of Association.
- 4 Discharge of the members of the Board of Directors.
- 5 Authorisation of the Board of Directors to repurchase own shares.\*
- 6 Authorisation of the Board of Directors to issue (rights to) shares and to restrict or exclude shareholders' pre-emptive rights.\*

### Closure

\* Explanatory notes to these items are appended.

## ● Explanatory notes

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

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### **Item 5 Authorisation of the Board of Directors to repurchase own shares**

It is proposed that the Board of Directors 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 Heineken N.V.'s 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.

### **Item 6 Authorisation of the Board of Directors to issue (rights to) shares and to restrict or exclude shareholders' pre-emptive 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 Board of Directors.

It is proposed that the Board of Directors 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 the 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 Heineken N.V.'s 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.