

Agenda

for the Annual General Meeting of Shareholders of Heineken N.V.,
to be held at 2:00 p.m. on Wednesday, 20 April 2005, in the Beurs van Berlage, 243 Damrak, Amsterdam

Opening

- I Report for the financial year 2004.
- 2 Adoption of the Balance Sheet as at 31 December 2004,
the Profit and Loss account for the year 2004 and the Notes thereto.
- 3 Reserve and dividend policy.
- 4 Decision on the appropriation of the balance of the Profit and Loss account in accordance
with Article 12, paragraph 4, of the company's Articles of Association.
- 5 Discharge of the members of the Executive Board.
- 6 Discharge of the members of the Supervisory Board.
- 7 Amendments to the Articles of Association.
- 8 Adoption of the remuneration policy for the Executive Board.
- 9 Approval of the Long-Term Incentive Plan for the Executive Board.
- 10 Authorisation of the Executive Board to repurchase own shares.
- II Authorisation of the Executive Board to issue (rights to) shares and to restrict or exclude
shareholders' pre-emption rights.
- 12 Appointment of two members of the Supervisory Board.
- 13 Remuneration of the Supervisory Board.
- 14 The Dutch Corporate Governance Code – 'Comply or Explain' report.
- 15 Official language of the annual report.

Closure

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V.,
to be held on Wednesday, 20 April 2005

Item 3: Reserve and dividend policy

Heineken N.V. 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 7: Amendments to the Articles of Association

The proposal to amend the Articles of Association of Heineken N.V. relates to the Dutch Corporate Governance Code of 9 December 2003 and the law of 9 July 2004 concerning the large company regime (structuurregeling), which amended Book 2 of the Dutch Civil Code and came into effect on 1 October 2004. The proposal makes provision for an indemnification for the members of the Executive Board and the Supervisory Board and includes amendments with respect to textual clarifications, improvements in the layout and modernisation of the current Articles of Association. The full text with the proposed amendments to the Articles of Association and explanatory notes may be inspected at the company's offices in Amsterdam, where copies can be obtained. The text is also posted on the corporate website (www.heinekeninternational.com). 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 8: Adoption of the remuneration policy for the Executive Board

The Annual General Meeting of Shareholders will be invited to adopt the remuneration policy referred to in the 2004 annual report and described in the remuneration report posted on the website. The remuneration policy and structure reflect the company's strategic ambitions, take into account internal and external circumstances and preserve the highest standards of good corporate citizenship. The policy seeks to maintain a tight focus on the company's strategic short-term and long-term results. The remuneration structure provides for short-term and long-term incentives in addition to the base salary, the long-term incentive including an allotment of shares.

Item 9: Approval of the Long-Term Incentive Plan for the Executive Board

One of the company's key objectives is sustained, long-term value creation for shareholders. To foster achievement of that objective, the Supervisory Board proposes to grant shares to the Executive Board and a group of senior managers. Under this Long-Term Incentive Plan, 'performance shares' will be allotted on condition that predefined, explicit and objective performance criteria are met. More information on the Long-Term Incentive Plan for the Executive Board is given in the remuneration report of the Supervisory Board (see our website and our 2004 annual report).

We intend to introduce a similar Long-Term Incentive Plan for a group of senior management with effect from 1 January 2006.

Item 10: Authorisation of the Executive Board to repurchase own shares

It is proposed that the Executive Board be authorised by the General Meeting of Shareholders, for the statutory maximum period of 18 months from the date on which the amendment of the Articles of Association referred to in item 7 becomes effective 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 mainly in the connection with the Long-Term Incentive Plan for the members of the Executive Board (see item 9) and the Long-Term Incentive Plan for the group senior management, but may also serve other purposes, such as, for example in connection with acquisitions.

Item 11: Authorisation of the Executive Board to issue (rights to) shares and to restrict or exclude shareholders' pre-emption rights

It is proposed that the Executive Board be authorised by the General Meeting of Shareholders, for a period of 18 months from the date on which the amendment of the Articles of Association referred to in item 7 becomes effective, as the body authorised to resolve 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 the Long-Term Incentive Plan for the members of the Executive Board (see item 9) and the Long-Term Incentive Plan for the group senior management, but may also serve other purposes, such as, for example, in connection with acquisitions.

Item 12: Appointment of two members of the Supervisory Board

Binding nomination drawn up by the Supervisory Board, in accordance with article 7, paragraph 2, of the Articles of Association of Heineken N.V., for the appointment of a Supervisory Board member.

- 1 M. Das
- 2 R. Overgaauw

Particulars of candidates

Maarten (M.) Das

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| <i>Age</i> | 56 |
| <i>Shares held in the company</i> | none |
| <i>Profession</i> | lawyer, partner of Loyens & Loeff N.V. |
| <i>Supervisory directorships in Dutch listed stock companies</i> | none |
| <i>Other companies</i> | Greenfee B.V. (Chairman) |
| <i>Management positions</i> | Heineken Holding N.V. (Chairman) Stichting Administratiekantoor Prioeres LAC B.V. |
| <i>Reasons</i> | Mr. Das has been a member of the Supervisory Board since 1994 and has been delegated member since 1995. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to reappoint Mr. Das as member and delegated member of the Supervisory Board, in view of his extensive legal expertise and his valuable input to the Supervisory Board. |

Ruud (R.) Overgaauw

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| <i>Age</i> | 64 |
| <i>Shares held in the company</i> | none |
| <i>Profession</i> | former General Manager of Vrumona B.V. |
| <i>Supervisory directorships</i> | none |

Binding nomination drawn up by the Supervisory Board, in accordance with article 7, paragraph 2, of the Articles of Association of Heineken N.V., for the appointment of a Supervisory Board member.

- 1 J.M. Hessels
- 2 J. Buijs

Particulars of candidates

Jan Michiel (J.M.) Hessels

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|--|--|
| <i>Age</i> | 62 |
| <i>Shares held in the company</i> | none |
| <i>Profession</i> | former Chief Executive Officer of Royal Vendex KBB N.V. |
| <i>Supervisory directorships in Dutch stock listed companies</i> | Euronext N.V. (Chairman) Royal Philips Electronics N.V. Fortis N.V. Royal Vopak N.V. (until April 2005) |
| <i>Other companies</i> | Amsterdam Schiphol Group N.V. Schiphol Area Development Company – SADC (Chairman) S.C. Johnson Europlant N.V. (Chairman) |
| <i>Reasons</i> | Mr. Hessels has been a member of the Supervisory Board since 2001 and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to reappoint Mr. Hessels as a member of the Supervisory Board in view of his relevant financial administration accounting and reporting expertise and experience and his expertise in consumer marketing. |

Jos (J.) Buijs

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| <i>Age</i> | 62 |
| <i>Shares held in the company</i> | none |
| <i>Position</i> | General Manager of Administratie- en Trustkantoor Pentagon B.V. |
| <i>Supervisory directorships</i> | none |

Item 13: Remuneration of Supervisory Board

It is proposed that, with effect from 1 January 2005, the chairmen and members of the Supervisory Board committees be paid a fixed annual fee for their committee activities, in addition to their unchanged fixed remuneration. The details of the proposal are as follows:

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|---|----------|-----------|
| <i>Audit Committee</i> | Chairman | €7,500.00 |
| | Member | €5,000.00 |
| <i>Selection & Appointment Committee*</i> | Chairman | €6,500.00 |
| | Member | €4,500.00 |
| <i>Remuneration Committee*</i> | Chairman | €6,500.00 |
| | Member | €4,500.00 |

* Concerning the Selection and Appointment Committee and the Remuneration Committee, it should be noted that a Chairman or member serving on both committees will receive this fee only once. As all the members of the abovementioned committees are also members of the Preparatory Committee, there will be no additional remuneration for their membership of the Preparatory Committee.

With effect from 1 January 2005, the remuneration will be paid quarterly in advance. It is further proposed that the fixed remuneration of the Chairman and members of the Supervisory Board be increased with effect from 1 January 2006.

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| Supervisory Board | Chairman | €60,000.00 (was €45,000.00) |
| | Members | €45,000.00 (was €38,000.00) |

The last adjustment was approved by the Annual General Meeting of Shareholders on 25 April 2002.

Item 14: The Dutch Corporate Governance Code

In a separate section of the 2004 annual report (the 'Comply or Explain' report), a detailed overview is given of the way in which Heineken applies the Dutch Corporate Governance Code (published on 9 December 2003). The existing regulations of the Executive Board, the Supervisory Board and its committees have been revised and new regulations have been drawn up where necessary. The requirements regarding disclosure on the corporate website (www.heinekeninternational.com, section Corporate Governance) and in the annual report have been complied with.

Heineken N.V. endorses the Code's principles and applies virtually all of the best-practice provisions. The structure of the Heineken group, in particular the relationship between Heineken Holding N.V. and Heineken N.V., prevents Heineken N.V. from complying with a few of the best-practice provisions.

Item 15: Official language of the annual report

It is proposed that English be designated as the official language of the annual report with effect from the 2005 financial year, in view of the international character of the company and the financial markets, the international spread of Heineken N.V.'s shareholders, the international composition of the Executive Board and the Supervisory Board and the fact that English is generally accepted as the language of international business. Since the entire annual report is prepared in English, designating English as the official language of the annual report will prevent potential conflicts of interpretation in the translation. Designating English as the official language will make no difference to Dutch shareholders, as we shall continue to provide a translated Dutch-language version of the annual report.