

Heineken Holding N.V.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Draft dated 13 February 2009

Of the **Definitions** item **m** is amended and shall read as follows:

“the “**Financial Statements**”:

the balance sheet, the income statement with explanatory notes *and if the Company prepares consolidated financial statements, the consolidated financial statements;*”.

Explanation:

If the Company prepares consolidated financial statements, the Financial Statements consist of two major parts: the individual financial statements and the consolidated financial statements (see art. 2:361 DCC).

Note:

In the current English translation of the Articles of Association we use “Annual Accounts” as translation for “jaarrekening”. In the translation of the amended Articles of Association we will use “Financial Statements” as translation for “jaarekening”. This will also apply to the provisions of the Articles of Association that are not amended by this Deed of Amendment.

Article 4 paragraph 4 is amended and shall read as follows:

- "4. The company may not subscribe for its own shares. Acquisition by the company of own shares or depositary receipts therefor which are not fully paid shall be null and void. Fully paid ordinary shares in its own capital or depositary receipts therefor may only be acquired by the company for no consideration or if:
- a. the shareholders' equity minus the purchase price is not less than the sum of the paid-in and called capital and the reserves prescribed by law and
 - b. the nominal amount of own shares or depositary receipts therefor which the company acquires, holds or keeps in pledge or which are held by a subsidiary does not exceed *half* of the issued capital.

With regard to the stipulation under a. above, the shareholders' equity shall be that shown by the most recently adopted balance sheet, less the purchase price of the own shares or depositary receipts therefor, *the amount of loans as referred to in paragraph 5 second sentence* and less any distributions of profit or reserves to others which have become payable by the company or its subsidiaries after the balance sheet date. If the financial statements have not been adopted within six months of the end of a financial year, acquisition pursuant to this article shall not be permitted. Acquisition other than for no consideration shall be permitted only if the Board of Directors has been duly authorised by the general meeting. Such authorisation shall be valid for a maximum of eighteen months. The authorisation given by the general meeting shall state how many shares or depositary receipts therefor may be acquired, how they may be acquired and between what limits the price must lie.

Such authorisation shall not be required for the company to acquire own shares in order to transfer them to employees of the company or a group company under a scheme applicable to them, provided such shares are included in the price list of a stock exchange.

Explanation:

Pursuant to art. 2:98 paragraph 2 DCC the maximum statutory purchase percentage is increased from 10% to 50%.

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Article 4 paragraph 5 is amended and shall read as follows:

“5. The company may not advance loans, furnish security, give price guarantees or otherwise warrant performance by other parties or assume joint and several liability with or for other parties, in order to enable other parties to subscribe for or acquire shares in its capital or depositary receipts therefor. *With a view to the aforementioned, the Company may also not advance loans, unless the Board of Directors resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred to in the previous two sentences shall also apply to its subsidiaries, but* shall not apply to shares or depositary receipts therefor subscribed for or acquired by or on behalf of employees of the company or a group company.

Explanation:

Pursuant to the old article 2:98c DCC - in brief - a public company (“NV”) was not allowed to grant loans with a view to the acquisition by others of shares in its capital. Subject to a large number of statutory conditions it is currently possible to grant such loans. One of the conditions is that the resolution of the Board of Directors requires the approval of the general meeting of shareholders with a majority of 95% of the votes cast.

After **Article 8 paragraph 4 item e**, a **new item f**. is added, reading as follows:

“f. advancing of loans as referred to in article 4 paragraph 5.”.

Explanation:

The Company deems it desirable that resolutions by the Board of Directors to advance loans with a view to taking or acquiring shares (Article 4 paragraph 5 new) will be added to this list.

Article 10 paragraph 1 is amended and shall read as follows:

"1. The company's financial year shall be concurrent with the calendar year. The company's books shall be closed on the thirty-first of December of each year. *Annually not later than four months after the end of the financial year, the Board of Directors shall prepare the Financial Statements and shall deposit the same accompanied by the annual report for inspection by the Shareholders at the Company's office.*".

Explanation:

Pursuant to the Legislation Transparency Directive (“Wetgeving Transparantierichtlijn”) (Art. 2:101 paragraph 1 DCC), the term for preparing and depositing for inspection of the Financial Statements has been reduced to 4 months without possibility to extend.

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Article 11 paragraph 3 is amended and shall read as follows:

"3. The Board of Directors shall give at least fourteen (14) days' notice of general meetings of shareholders – not counting the day of the announcement and the day of the meeting – by placing announcements in at least one national daily newspaper and in the Official Price List. Holders of bearer shares may also be given notice of meetings by means of an announcement published electronically (for example on the company's website), which is directly and permanently accessible until the date of the meeting. Holders of registered shares may also be given notice of meetings by letter to their addresses as entered in the register of shareholders. With their consent, holders of registered shares may also be given notice of meetings by means of a readable and reproducible electronic communication to the address notified to the company by the registered shareholder for that purpose. The obligation to publish the notice of meeting in at least one national daily newspaper and/or in the Official Price List shall not apply if and to the extent that it ceases to be required *by the Rules and Regulations of Euronext* (or rules and regulations taking their place). The notice shall state the business to be transacted or shall state that the agenda of the meeting is available for inspection by the shareholders at the offices of the company.

Explanation:

Article 2:113 paragraph 2 DCC no longer requires announcement in a nationwide spread daily newspaper, if the convocation is made electronically (article 2:113 paragraph 5 DCC). The General Rules of Euronext do still require announcement in a nationwide spread daily newspaper, as well as in the Official Price List. For that reason the words "law and" preceding the words "and the Rules of and Regulations Euronext" have been deleted.

Article 11 paragraph 9 is amended and shall read as follows:

"9. An item that one or more holders of shares which (i) alone or together represent at least one per cent (1%) of the issued capital or (ii) have a value of at least fifty million euros (EUR 50,000,000) have requested in writing to be placed on the agenda shall be included in the notice of meeting or announced in a similar manner, provided the Board of Directors receives the request not later than the sixtieth day before the date of the general meeting of shareholders and provided there are no compelling reasons to exclude it in the company's interest.

Explanation:

The words "according to the Official Price List" have been deleted as the reference to the Official Price List does no longer occur in Article 2:114a paragraph 2 DCC, of which subject paragraph 9 is a copy.

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.