

Corporate Governance

Information pursuant to Decree Article 10 Takeover Directive (Besluit artikel 10 Overnamerichtlijn).

The issued share capital of Heineken N.V. amounts to €783,959,350.40, consisting of 489,974,594 shares of €1.60 each. Each share carries one vote. The shares are listed on Euronext Amsterdam.

The shares are freely transferable.

Pursuant to the Financial Markets Supervision Act (Wet op het financieel toezicht) and the Decree on Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen), the Authority Financial Markets has been notified about the following substantial shareholdings regarding Heineken N.V.:

- Mrs. C.L. de Carvalho-Heineken (indirectly 50.047 per cent; the direct 50.047 per cent shareholder is Heineken Holding N.V.);
- ING Group N.V. (indirectly 5.40 per cent; the direct 5.40 per cent shareholder is a subsidiary of ING Group N.V.).

All shares carry equal rights.

There are share-based long-term incentive plans for both the Executive Board members and senior management. Eligibility for participation is based on objective criteria. Each year, performance shares are awarded to the participants. Depending on the fulfilment of certain predetermined performance conditions during a three-year performance period, the performance shares will vest and the participants will receive real Heineken N.V. shares. In principle, the shares required for the share-based long-term incentive plans will be repurchased by Heineken N.V. The transfer of shares to the participants requires the approval of the Supervisory Board of Heineken N.V.

Shares repurchased by Heineken N.V. for the share-based long-term incentive plans do not carry any voting rights and dividend rights. As regards other Heineken N.V. shares, there are no restrictions on voting rights. Shareholders who hold shares on a predetermined record date are

entitled to attend and vote at General Meetings of Shareholders. The record date for the General Meeting of Shareholders of 19 April 2007 is 7 days before the General Meeting of Shareholders, i.e. on 12 April 2007.

As far as known to Heineken N.V., there is no agreement involving a shareholder of Heineken N.V. that could lead to a restriction of the transferability of shares or of voting rights on shares.

Members of the Supervisory Board and the Executive Board are appointed by the General Meeting of Shareholders on the basis of a non-binding nomination by the Supervisory Board. The General Meeting of Shareholders can dismiss members of the Supervisory Board and the Executive Board by a majority of the votes cast, if the subject majority at least represents one-third of the issued capital.

The Articles of Association can be amended by resolution of the General Meeting of Shareholders in which at least half of the issued capital is represented and exclusively either at the proposal of the Supervisory Board or at the proposal of the Executive Board which has been approved by the Supervisory Board, or at the proposal of one or more Shareholders representing at least half of the issued capital.

On 20 April 2005, the General Meeting of Shareholders authorised the Executive Board (which authorisation was renewed on 20 April 2006 for the statutory maximum period of 18 months), to repurchase shares subject to the following conditions and with due observance of the law and the Articles of Association (which require the approval of the Supervisory Board):

- a. the maximum number of shares which may be repurchased is the statutory maximum of 10 per cent of the issued share capital of Heineken N.V.;
- b. repurchase 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 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 connection with the share-based long-term incentive plans for both the Executive Board members and senior management, but may also serve other purposes, such as in connection with acquisitions. A further renewal of the authorisation will be submitted for approval to the General Meeting of Shareholders of 19 April 2007.

On 20 April 2005, the General Meeting of Shareholders also authorised the Executive Board (which authorisation was renewed on 20 April 2006 for a period of 18 months) to issue (rights) to shares and to restrict or exclude shareholders' pre-emption rights, with due observance of the law and Articles of Association (which require the approval of the Supervisory Board). The authorisation is limited to 10 per cent of Heineken N.V.'s issued share capital, as per the date of issue. The authorisation may be used in connection with share-based long-term incentive plans for both the Executive Board members and senior management, but may also serve other purposes, such as in connection with acquisitions. A further renewal of the authorisation will be submitted for approval to the General Meeting of Shareholders of 19 April 2007.

There are no important agreements to which Heineken N.V. is a party and that will come into force, be amended or be terminated under the condition of a change of control over Heineken N.V. as a result of a public offer.

There are no agreements of Heineken N.V. with Executive Board members or other employees that entitle them to any compensation rights upon termination of their employment after completion of a public offer on Heineken N.V. shares.