HEINEKEN HOLDING NV

DRAFT ZUIDBROEK CORPORATE LAW NOTARIES
DATED 4 NOVEMBER 2019
TRIPTYCH*
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION HEINEKEN HOLDING N.V.

This triptych includes the proposed amendments to the articles of association of Heineken Holding N.V. ("**Heineken**"), as will be proposed to the general meeting of Heineken in its annual general meeting to be held on 23 April 2020. The proposal contains amendments to the articles 7, 10 and 11 of the articles of association of Heineken. The first column sets out the current text of the articles of association, the second column contains the proposed amendments (in colour) compared to the current text and the third column gives a further explanation to the amendments.

The proposed amendments relate to recent changes of Dutch legislation.

* Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.

HEINEKEN HOLDING NV

CURRENT TEXT OF ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT	*EXPLANATION*
Introductory article. **Definitions.**	**Introductory article.** **Definitions.**	
In these Articles of Association, the following terms shall have the meanings assigned below: a. "**share**": a share in the capital of the company; b. "**shareholder**": a holder of one or more shares (expressly excluding Euroclear Nederland or an intermediary) or a participant; c. "**intermediary**": an intermediary within the meaning of the Giro Securities Transfer Act (*Wet giraal effectenverkeer*); d. "**auditor**": a registeraccountant or other auditor within the meaning of Section 393 of Book 2 of the Dutch Civil Code, or an organisation in which such auditors work together; e. "**general meeting**": the corporate body consisting of shareholders with voting rights and pledgees and usufructuaries in whom voting rights on shares are vested; f. "**general meeting of shareholders**":	In these Articles of Association, the following terms shall have the meanings assigned below: a. "**share**": a share in the capital of the company; b. "**shareholder**": a holder of one or more shares (expressly excluding Euroclear Nederland or an intermediary) or a participant; c. "**intermediary**": an intermediary within the meaning of the Giro Securities Transfer Act (*Wet giraal effectenverkeer*); d. "**auditor**": a registeraccountant or other auditor within the meaning of Section 393 of Book 2 of the Dutch Civil Code, or an organisation in which such auditors work together; e. "**general meeting**": the corporate body consisting of shareholders with voting rights and pledgees and usufructuaries in whom voting rights on shares are vested; f. "**general meeting of shareholders**":	

	a meeting of shareholders and other persons entitled to attend;		a meeting of shareholders and other persons entitled to attend;	
g.	"**participant**": a participant in a collective deposit (*verzameldepot*), within the meaning of the Giro Securities Transfer Act;	g.	"**participant**": a participant in a collective deposit (*verzameldepot*), within the meaning of the Giro Securities Transfer Act;	
h.	"**subsidiary**": a subsidiary of the company within the meaning of Section 24a of Book 2 of the Dutch Civil Code;	h.	"**subsidiary**": a subsidiary of the company within the meaning of Section 24a of Book 2 of the Dutch Civil Code;	
i.	"**Euroclear Nederland**": the central institute within the meaning of the Giro Securities Transfer Act, being *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*;	i.	"**Euroclear Nederland**": the central institute within the meaning of the Giro Securities Transfer Act, being *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*;	
j.	"**central securities deposit**": a giro deposit (*girodepot*) within the meaning of the Giro Securities Transfer Act;	j.	"**central securities deposit**": a giro deposit (*girodepot*) within the meaning of the Giro Securities Transfer Act;	
k.	"**group company**": a group company of the company within the meaning of Section 24b of Book 2 of the Dutch Civil Code;	k.	"**group company**": a group company of the company within the meaning of Section 24b of Book 2 of the Dutch Civil Code;	
l.	"**financial statements**": the balance sheet, the income statement with explanatory notes and, if the company prepares consolidated financial statements, the consolidated financial statements;	l.	"**financial statements**": the balance sheet, the income statement with explanatory notes and, if the company prepares consolidated financial statements, the consolidated financial statements;	
m.	"**non-executive director**": a member of the Board of Directors designated as	m.	"**non-executive director**": a member of the Board of Directors designated as	

such pursuant to article 7.2; n. “**Board of Directors**”: the senior management of the company; o. “**in writing**”: by letter, fax, e-mail or another form of readable and reproducible electronic communication, provided the identity of the sender can be adequately established; p. “**executive director**”: a member of the Board of Directors designated as such pursuant to article 7.2; q. “**corporate body**”: the Board of Directors or the general meeting; r. “**collective deposit**”: a collective deposit (*verzameldepot*) within the meaning of the Giro Securities Transfer Act.	such pursuant to article 7.2; n. “**Board of Directors**”: the senior management of the company; o. “**in writing**”: by letter, fax, e-mail or another form of readable and reproducible electronic communication, provided the identity of the sender can be adequately established; p. “**executive director**”: a member of the Board of Directors designated as such pursuant to article 7.2; q. “**corporate body**”: the Board of Directors or the general meeting; r. “**collective deposit**”: a collective deposit (*verzameldepot*) within the meaning of the Giro Securities Transfer Act.	
Article 1 **Name. Registered office.**	**Article 1** **Name. Registered office.**	
1.1. The name of the company is: Heineken Holding N.V.	1.1. The name of the company is: Heineken Holding N.V.	
1.2. It has its registered office in Amsterdam.	1.2. It has its registered office in Amsterdam.	
Article 2 **Object.**	**Article 2** **Object.**	
2.1. The object of the company is to participate in other enterprises, in particular Heineken N.V.,	2.1. The object of the company is to participate in other enterprises, in particular Heineken N.V.,	

which has its registered office in Amsterdam, to manage or supervise such enterprises and take their shares into administration, to provide services, to acquire, hold and manage other income-producing assets and in general to engage in any other activity which may be related or conducive to the foregoing, all in the broadest sense.	which has its registered office in Amsterdam, to manage or supervise such enterprises and take their shares into administration, to provide services, to acquire, hold and manage other income-producing assets and in general to engage in any other activity which may be related or conducive to the foregoing, all in the broadest sense.	
2.2. The nominal value of the Heineken N.V. shares held shall at all times be at least equal to the total nominal value of the company's shares in issue.	2.2. The nominal value of the Heineken N.V. shares held shall at all times be at least equal to the total nominal value of the company's shares in issue.	
Article 3 **Duration.**	**Article 3** **Duration.**	
The company was formed on the twenty-seventh of March, nineteen hundred and fifty-two, for an indefinite period.	The company was formed on the twenty-seventh of March, nineteen hundred and fifty-two, for an indefinite period.	
Article 4 **Capital. Issue of shares. Authorisation for issue of shares and right to subscribe for shares. Pre-emptive right. Authorisation for restriction or exclusion of pre-emptive right. Payment. Own shares. Depositary receipts. Capital reduction.**	**Article 4** **Capital. Issue of shares. Authorisation for issue of shares and right to subscribe for shares. Pre-emptive right. Authorisation for restriction or exclusion of pre-emptive right. Payment. Own shares. Depositary receipts. Capital reduction.**	
4.1. The authorised capital of the company amounts to one billion, five hundred million euros	4.1. The authorised capital of the company amounts to one billion, five hundred million euros	

	(EUR 1,500,000,000.00), divided into nine hundred thirty-seven million five hundred thousand (937,500,000) shares of one euro and sixty cents (EUR 1.60) each.		(EUR 1,500,000,000.00), divided into nine hundred thirty-seven million five hundred thousand (937,500,000) shares of one euro and sixty cents (EUR 1.60) each.	
4.2.	Without prejudice to the statutory provisions, shares shall be issued pursuant to a resolution of the general meeting, or a resolution of the Board of Directors if the general meeting has authorised the Board of Directors to that effect for a fixed period of no more than five years. The general meeting shall determine in the resolution granting such authorisation how many shares may be issued. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be withdrawn. The resolution to issue shares shall state the price and other issue terms. Shares may not be issued at less than par, save as provided in Section 80, subsection 2, of Book 2 of the Dutch Civil Code. The nominal value of the shares and, if the shares are issued at above par, the difference between the nominal value and the issue price (share premium) shall be paid at the time of subscription. In so far as no other form of payment has been agreed, payment on shares	4.2.	Without prejudice to the statutory provisions, shares shall be issued pursuant to a resolution of the general meeting, or a resolution of the Board of Directors if the general meeting has authorised the Board of Directors to that effect for a fixed period of no more than five years. The general meeting shall determine in the resolution granting such authorisation how many shares may be issued. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be withdrawn. The resolution to issue shares shall state the price and other issue terms. Shares may not be issued at less than par, save as provided in Section 80, subsection 2, of Book 2 of the Dutch Civil Code. The nominal value of the shares and, if the shares are issued at above par, the difference between the nominal value and the issue price (share premium) shall be paid at the time of subscription. In so far as no other form of payment has been agreed, payment on shares	

	shall be made in cash. Payment may only be made in foreign currency with the company's approval.		shall be made in cash. Payment may only be made in foreign currency with the company's approval.	
4.3.	Paragraph 2 of this article shall equally apply to a grant of rights to subscribe for shares, but does not apply to an issue of shares to a person exercising a previously granted right to subscribe for shares.	4.3.	Paragraph 2 of this article shall equally apply to a grant of rights to subscribe for shares, but does not apply to an issue of shares to a person exercising a previously granted right to subscribe for shares.	
4.4.	Without prejudice to the statutory provisions, each holder of shares shall have a pre-emptive right to issues of shares in proportion to the aggregate amount of shares held, save as provided in Section 96a, subsection 1, of Book 2 of the Dutch Civil Code. Pre-emptive rights may be restricted or excluded by resolution of the general meeting or a resolution of the Board of Directors if the general meeting has authorised the Board of Directors to that effect for a fixed period of no more than five years. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be withdrawn. Resolutions put to the general meeting to restrict or exclude pre-emptive rights shall include a written explanation of the	4.4.	Without prejudice to the statutory provisions, each holder of shares shall have a pre-emptive right to issues of shares in proportion to the aggregate amount of shares held, save as provided in Section 96a, subsection 1, of Book 2 of the Dutch Civil Code. Pre-emptive rights may be restricted or excluded by resolution of the general meeting or a resolution of the Board of Directors if the general meeting has authorised the Board of Directors to that effect for a fixed period of no more than five years. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be withdrawn. Resolutions put to the general meeting to restrict or exclude pre-emptive rights shall include a written explanation of the	

	reasons for the resolution and the choice of the proposed issue price.			reasons for the resolution and the choice of the proposed issue price.	
4.5.	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 shares in its own capital or depositary receipts therefor may only be acquired by the company for no consideration or if:	4.5.		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 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 portion of the capital and the reserves prescribed by law, and			a. the shareholders' equity minus the purchase price is not less than the sum of the paid-in and called portion of the 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.			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			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 the second sentence of paragraph 6 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 its 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.		loans as referred to in the second sentence of paragraph 6 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 its 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.	
4.6.	The company may not furnish security, give price guarantees or otherwise warrant performance by other parties or assume joint	4.6.	The company may not furnish security, give price guarantees or otherwise warrant performance by other parties or assume joint	

		and several liability with or for other parties, with a view to enabling other parties to subscribe for or acquire shares in its capital or depositary receipts therefor. With a view to the foregoing, 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.			and several liability with or for other parties, with a view to enabling other parties to subscribe for or acquire shares in its capital or depositary receipts therefor. With a view to the foregoing, 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.	
4.7.	a.	The company shall have no right to any distribution on shares which it holds in its own capital. Such shares shall not be taken into account in calculating profit distribution unless a usufruct had already been established on them at the time of acquisition by the company.	4.7.	a.	The company shall have no right to any distribution on shares which it holds in its own capital. Such shares shall not be taken into account in calculating profit distribution unless a usufruct had already been established on them at the time of acquisition by the company.	
	b.	The company may not exercise voting rights on own shares or depositary receipts therefor which are held by the company or on which the company holds a usufruct or pledge. The holder of a		b.	The company may not exercise voting rights on own shares or depositary receipts therefor which are held by the company or on which the company holds a usufruct or pledge. The holder of a	

pledge or usufruct on own shares held by the company may not exercise the voting rights thereon if the pledge or usufruct has been established by the company. The provisions of the present subparagraph b. shall apply mutatis mutandis to shares or depositary receipts therefor which are held by subsidiaries of the company or on which they hold a usufruct or pledge.	pledge or usufruct on own shares held by the company may not exercise the voting rights thereon if the pledge or usufruct has been established by the company. The provisions of the present subparagraph b. shall apply mutatis mutandis to shares or depositary receipts therefor which are held by subsidiaries of the company or on which they hold a usufruct or pledge.	
c. For the purposes of determining whether a given proportion of the capital is represented or whether a majority represents a given proportion of the capital, the capital shall be reduced by the value of shares in respect of which voting rights cannot be exercised.	c. For the purposes of determining whether a given proportion of the capital is represented or whether a majority represents a given proportion of the capital, the capital shall be reduced by the value of shares in respect of which voting rights cannot be exercised.	
4.8. The company may only cooperate in the issue of depositary receipts for shares pursuant to a resolution of the general meeting.	4.8. The company may only cooperate in the issue of depositary receipts for shares pursuant to a resolution of the general meeting.	
4.9. With due observance of the relevant statutory provisions, the general meeting may resolve to reduce the company's issued capital.	4.9. With due observance of the relevant statutory provisions, the general meeting may resolve to reduce the company's issued capital.	
4.10. The Board of Directors shall be authorised to perform legal acts within the meaning of	4.10. The Board of Directors shall be authorised to perform legal acts within the meaning of	

Section 94, subsection 1, of Book 2 of the Dutch Civil Code without the prior approval of the general meeting.	Section 94, subsection 1, of Book 2 of the Dutch Civil Code without the prior approval of the general meeting.	
Article 5 **Registered shares. Share certificates.**	**Article 5** **Registered shares. Share certificates.**	
5.1. All shares shall be registered.	5.1. All shares shall be registered.	
5.2. No share certificates shall be issued for shares.	5.2. No share certificates shall be issued for shares.	
Article 6 **Register of shareholders. Transfer of shares.**	**Article 6** **Register of shareholders. Transfer of shares.**	
6.1. The Board of Directors shall keep a register in which shall be entered the shares and the names and addresses of holders of shares not included in a collective deposit or the central securities deposit, in accordance with the relevant statutory provisions. The register shall also show the names and addresses of holders of a usufruct or pledge on shares not included in a collective deposit or the central securities deposit, stating which of the rights attaching to the shares are vested in them. Each shareholder and each holder of a usufruct or pledge on a share not included in a collective deposit or the central securities deposit shall be required to notify the company of his address in writing. The register shall be	6.1. The Board of Directors shall keep a register in which shall be entered the shares and the names and addresses of holders of shares not included in a collective deposit or the central securities deposit, in accordance with the relevant statutory provisions. The register shall also show the names and addresses of holders of a usufruct or pledge on shares not included in a collective deposit or the central securities deposit, stating which of the rights attaching to the shares are vested in them. Each shareholder and each holder of a usufruct or pledge on a share not included in a collective deposit or the central securities deposit shall be required to notify the company of his address in writing. The register shall be	

	regularly updated. If shares are included in a collective deposit or the central securities deposit, the name and address of the intermediary or of Euroclear Nederland, respectively, may be entered in the register of shareholders, stating the date on which the shares were included in a collective deposit or the central securities deposit, respectively, and the date of acknowledgement or service of notice of the transfer.		regularly updated. If shares are included in a collective deposit or the central securities deposit, the name and address of the intermediary or of Euroclear Nederland, respectively, may be entered in the register of shareholders, stating the date on which the shares were included in a collective deposit or the central securities deposit, respectively, and the date of acknowledgement or service of notice of the transfer.	
6.2.	On request, a shareholder or holder of a usufruct or pledge on a share not included in a collective deposit or the central securities deposit shall be provided free of charge with an extract from the register relating to his right to a share, stating the rights attaching to that share within the meaning of paragraph 1 of this article. Such extracts shall be non-negotiable.	6.2.	On request, a shareholder or holder of a usufruct or pledge on a share not included in a collective deposit or the central securities deposit shall be provided free of charge with an extract from the register relating to his right to a share, stating the rights attaching to that share within the meaning of paragraph 1 of this article. Such extracts shall be non-negotiable.	
6.3.	Each transfer of shares that are not included in a collective deposit or the central securities deposit, or establishment or assignment of a restricted right thereto, shall be annotated in the register.	6.3.	Each transfer of shares that are not included in a collective deposit or the central securities deposit, or establishment or assignment of a restricted right thereto, shall be annotated in the register.	
6.4.	All entries and annotations in the register shall be signed by two members of the Board of Directors or by one or more persons authorised	6.4.	All entries and annotations in the register shall be signed by two members of the Board of Directors or by one or more persons authorised	

		to do so by the Board of Directors. The Board of Directors shall lay the register open for inspection at the company's offices by shareholders and by holders of a usufruct or pledge in whom rights within the meaning of subsection 4 of Sections 88 and 89 of Book 2 of the Dutch Civil Code are vested. The previous sentence shall not apply to any part of the register which is kept outside the Netherlands in compliance with the legislation of the country concerned or with stock exchange regulations.			to do so by the Board of Directors. The Board of Directors shall lay the register open for inspection at the company's offices by shareholders and by holders of a usufruct or pledge in whom rights within the meaning of subsection 4 of Sections 88 and 89 of Book 2 of the Dutch Civil Code are vested. The previous sentence shall not apply to any part of the register which is kept outside the Netherlands in compliance with the legislation of the country concerned or with stock exchange regulations.	
6.5.	a.	The transfer of a share in a collective deposit or the central securities deposit or the establishment or assignment of a restricted right thereto shall be effected in the manner prescribed by the Giro Securities Transfer Act.	6.5.	a.	The transfer of a share in a collective deposit or the central securities deposit or the establishment or assignment of a restricted right thereto shall be effected in the manner prescribed by the Giro Securities Transfer Act.	
	b.	The transfer of a share that is not included in a collective deposit or the central securities deposit or the establishment or assignment of a restricted right thereto shall require a deed intended for that purpose and, except where the company itself is a party to the transaction, written		b.	The transfer of a share that is not included in a collective deposit or the central securities deposit or the establishment or assignment of a restricted right thereto shall require a deed intended for that purpose and, except where the company itself is a party to the transaction, written	

acknowledgement of the transfer or establishment by the company. The acknowledgement shall be given in the deed or by a dated statement of acknowledgement on the deed or on a copy thereof or extract therefrom signed as a true copy by a civil-law notary or by the transferor. The service of such deed, copy or extract on the company shall be deemed equivalent to acknowledgement.	acknowledgement of the transfer or establishment by the company. The acknowledgement shall be given in the deed or by a dated statement of acknowledgement on the deed or on a copy thereof or extract therefrom signed as a true copy by a civil-law notary or by the transferor. The service of such deed, copy or extract on the company shall be deemed equivalent to acknowledgement.	
c. A pledge on a share not included in a collective deposit or the central securities deposit may also be established without acknowledgement by or service of a deed on the company, in which case Section 239 of Book 3 of the Dutch Civil Code shall be applicable *mutatis mutandis* and acknowledgement by or service of a deed on the company shall be substituted for notification of the pledge by the pledgee within the meaning of subsection 3 of that provision.	c. A pledge on a share not included in a collective deposit or the central securities deposit may also be established without acknowledgement by or service of a deed on the company, in which case Section 239 of Book 3 of the Dutch Civil Code shall be applicable *mutatis mutandis* and acknowledgement by or service of a deed on the company shall be substituted for notification of the pledge by the pledgee within the meaning of subsection 3 of that provision.	
6.6. The provisions of paragraph 5 of this article shall be applicable *mutatis mutandis* to the	6.6. The provisions of paragraph 5 of this article shall be applicable *mutatis mutandis* to the	

partition of shares included in any community of property.	partition of shares included in any community of property.	
Article 7 **Board of Directors. Appointment, suspension and dismissal. Remuneration.**	**Article 7** **Board of Directors. Appointment, suspension and dismissal. Remuneration.**	
7.1. The company shall be managed by a Board of Directors.	7.1. The company shall be managed by a Board of Directors.	
7.2. The Board of Directors shall consist of one or more executive directors and three or more non-executive directors. The majority of the members of the Board of Directors consists of non-executive directors. Only natural persons may be non-executive directors. The number of executive directors and the number of non-executive directors shall be determined by the general meeting in accordance with the other provisions of this paragraph.	7.2. The Board of Directors shall consist of one or more executive directors and three or more non-executive directors. The majority of the members of the Board of Directors consists of non-executive directors. Only natural persons may be non-executive directors. The number of executive directors and the number of non-executive directors shall be determined by the general meeting in accordance with the other provisions of this paragraph.	
7.3. A member of the Board of Directors shall be appointed for a maximum term of four years, such that, except where a member of the Board of Directors retires early or a term of less than four years is set at the time of his appointment, his term of office shall expire on adjournment of the annual general meeting of shareholders as referred to in Article 11, paragraph 1, held in	7.3. A member of the Board of Directors shall be appointed for a maximum term of four years, such that, except where a member of the Board of Directors retires early or a term of less than four years is set at the time of his appointment, his term of office shall expire on adjournment of the annual general meeting of shareholders as referred to in Article 11, paragraph 1, held in	

	the fourth calendar year following the year of his appointment. A retiring executive director may be reappointed for an unlimited number of terms and a non-executive director may be reappointed provided that the maximum term of office does not exceed twelve years. Such restriction does not apply to: (i) relations by blood or affinity in the direct line of descent of Mr A.H. Heineken (ii) relations by blood or affinity in the direct line of descent of Mr H.F. Hoyer and (iii) persons that are also members of the supervisory board of Heineken N.V.		the fourth calendar year following the year of his appointment. A retiring executive director may be reappointed for an unlimited number of terms and a non-executive director may be reappointed provided that the maximum term of office does not exceed twelve years. Such restriction does not apply to: (i) relations by blood or affinity in the direct line of descent of Mr A.H. Heineken (ii) relations by blood or affinity in the direct line of descent of Mr H.F. Hoyer and (iii) persons that are also members of the supervisory board of Heineken N.V.	
7.4.	The Board of Directors shall draw up a rotation schedule for the executive directors and a rotation schedule for the non-executive directors.	7.4.	The Board of Directors shall draw up a rotation schedule for the executive directors and a rotation schedule for the non-executive directors.	
7.5.	The members of the Board of Directors shall be appointed by the general meeting from a non-binding recommendation for each vacancy, to be drawn up by the Board of Directors.	7.5.	The members of the Board of Directors shall be appointed by the general meeting from a non-binding recommendation for each vacancy, to be drawn up by the Board of Directors.	
7.6.	The recommendation shall be included in the notice convening the general meeting of shareholders at which the appointment is to be considered. If a recommendation is not presented to the general meeting of shareholders at which an appointment is to be	7.6.	The recommendation shall be included in the notice convening the general meeting of shareholders at which the appointment is to be considered. If a recommendation is not presented to the general meeting of shareholders at which an appointment is to be	

	made, the meeting shall be free in its choice of appointee.		made, the meeting shall be free in its choice of appointee.	
7.7.	The company shall have a policy on the remuneration of the Board of Directors which shall be adopted by the general meeting.	7.7.	The company shall have a policy on the remuneration of the Board of Directors which shall be adopted by the general meeting. The remuneration policy is resubmitted to the general meeting for adoption at least every four years after adoption. The resolution to adopt is adopted by the general meeting with the majority of the votes cast prescribed by law. The remuneration policy deals with at least the subjects prescribed in Book 2 of the Dutch Civil Code, insofar as these concern the remuneration policy of the Board of Directors.	The provision will be amended to reflect new legislation on the long-term involvement of shareholders. The remuneration policy is submitted to the general meeting for adoption every four years. According to the law, the resolution to adopt is adopted by the general meeting with a majority of at least three quarters of the votes cast. Reference is made to the law for the subjects that the remuneration policy must contain. Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.
7.8.	Remuneration of the members of the Board of Directors, in so far such remuneration does not follow from the remuneration policy as adopted by the general meeting, shall be determined by the general meeting.	7.8.	Remuneration of the members of the Board of Directors, in so far such remuneration without a doubt does not follow from the remuneration policy as adopted by the general meeting, shall be determined by the general meeting. The company prepares an annual remuneration report for the individual members of the Board of Directors in compliance with relevant legal provisions. The remuneration report is submitted to the annual general meeting for an advisory vote.	In addition to a textual clarification, the provision is amended to reflect new legislation on the long-term involvement of shareholders. The advisory vote takes place at the same general meeting where the adoption of the financial statements is on the agenda.

7.9.	Members of the Board of Directors may be suspended or dismissed by the general meeting at any time by a resolution adopted by an absolute majority of the votes cast which represents at least one-third of the issued capital.	7.9.	Members of the Board of Directors may be suspended or dismissed by the general meeting at any time by a resolution adopted by an absolute majority of the votes cast which represents at least one-third of the issued capital.	
7.10.	If the required quorum is not present or represented, another meeting shall be convened at which the resolution may be adopted by an absolute majority of the votes cast, irrespective of the proportion of the capital represented at the meeting.	7.10.	If the required quorum is not present or represented, another meeting shall be convened at which the resolution may be adopted by an absolute majority of the votes cast, irrespective of the proportion of the capital represented at the meeting.	
7.11.	An executive director may also be suspended by the Board of Directors. An executive director shall not participate in decision-making on his suspension. A resolution to suspend an executive director shall require a unanimous vote by all members of the Board of Directors except the member whose suspension is the subject of the motion. A suspension imposed by the Board of Directors may be lifted at any time by the general meeting.	7.11.	An executive director may also be suspended by the Board of Directors. An executive director shall not participate in decision-making on his suspension. A resolution to suspend an executive director shall require a unanimous vote by all members of the Board of Directors except the member whose suspension is the subject of the motion. A suspension imposed by the Board of Directors may be lifted at any time by the general meeting.	
7.12.	A suspension may be extended on one or more occasions, but shall not last longer than three months in total.	7.12.	A suspension may be extended on one or more occasions, but shall not last longer than three months in total.	

7.13. The company shall indemnify each member and former member of the Board of Directors against:	7.13. The company shall indemnify each member and former member of the Board of Directors against:	
(i) reasonable and duly substantiated expenses incurred in conducting a defence (including legal fees), at law and otherwise, against third-party claims for compensation for loss or payment of fines, penalties and the like; and	(i) reasonable and duly substantiated expenses incurred in conducting a defence (including legal fees), at law and otherwise, against third-party claims for compensation for loss or payment of fines, penalties and the like; and	
(ii) the financial consequences of decisions of the courts and rulings of public authorities and amounts which he has actually and reasonably paid in settlement to third parties,	(ii) the financial consequences of decisions of the courts and rulings of public authorities and amounts which he has actually and reasonably paid in settlement to third parties,	
in respect of acts or omissions in the performance of the duties of a member of the Board of Directors or any other duty he or she may perform at the company's request.	in respect of acts or omissions in the performance of the duties of a member of the Board of Directors or any other duty he or she may perform at the company's request.	
A member shall not be indemnified if and to the extent that a Dutch court, by way of final and conclusive decision, determines such act or omission to be seriously culpable, nor if the loss is covered by insurance and the insurer has paid for the loss, nor if the loss is uninsured due to fault on the part of the	A member shall not be indemnified if and to the extent that a Dutch court, by way of final and conclusive decision, determines such act or omission to be seriously culpable, nor if the loss is covered by insurance and the insurer has paid for the loss, nor if the loss is uninsured due to fault on the part of the	

	member of the Board of Directors concerned. The company may take out liability insurance on behalf of the individuals concerned. By agreement, the Board of Directors may make further provisions in addition to the foregoing.	member of the Board of Directors concerned. The company may take out liability insurance on behalf of the individuals concerned. By agreement, the Board of Directors may make further provisions in addition to the foregoing.	
Article 8 **Board of Directors. Management tasks. Decision-making. Conflicts of interest.**		**Article 8** **Board of Directors. Management tasks. Decision-making. Conflicts of interest.**	
8.1.	Within the limits defined by these Articles of Association, the Board of Directors shall be charged with the management of the company. In the performance of their tasks, the members of the Board of Directors shall be guided by the interests of the company and the enterprise associated therewith. With due observance of the provisions of these Articles of Association, the Board of Directors may draw up bylaws governing inter alia decision-making by and functioning of the Board of Directors and allocation of tasks to the members of the Board of Directors.	8.1. Within the limits defined by these Articles of Association, the Board of Directors shall be charged with the management of the company. In the performance of their tasks, the members of the Board of Directors shall be guided by the interests of the company and the enterprise associated therewith. With due observance of the provisions of these Articles of Association, the Board of Directors may draw up bylaws governing inter alia decision-making by and functioning of the Board of Directors and allocation of tasks to the members of the Board of Directors.	
8.2.	The Board of Directors shall appoint a chairman from among its members and may appoint a secretary from among its members or from outside. An executive director may not be appointed chairman.	8.2. The Board of Directors shall appoint a chairman from among its members and may appoint a secretary from among its members or from outside. An executive director may not be appointed chairman.	

8.3.	The task of the executive directors shall principally be the day-to-day management of the company. Save as otherwise decided by the Board of Directors, the executive directors shall also be responsible for preparation and implementation of resolutions by the Board of Directors and such other tasks as may be entrusted to them by or pursuant to these Articles of Association. With due observance of the provisions of paragraphs 6, 7 and 8, executive directors may decide on all matters relating to their task.	8.3.	The task of the executive directors shall principally be the day-to-day management of the company. Save as otherwise decided by the Board of Directors, the executive directors shall also be responsible for preparation and implementation of resolutions by the Board of Directors and such other tasks as may be entrusted to them by or pursuant to these Articles of Association. With due observance of the provisions of paragraphs 6, 7 and 8, executive directors may decide on all matters relating to their task.		
8.4.	The task of the non-executive directors shall be to supervise the policy and functioning of the executive directors. That task may not be assigned to anyone other than the non-executive directors. Unless resolved otherwise by the Board of Directors, the non-executive directors shall also be charged with such other tasks as may be entrusted to them by or pursuant to these Articles of Association. With due observance of the provisions of paragraphs 6, 7 and 8, non-executive directors may decide on all matters relating to their task.	8.4.	The task of the non-executive directors shall be to supervise the policy and functioning of the executive directors. That task may not be assigned to anyone other than the non-executive directors. Unless resolved otherwise by the Board of Directors, the non-executive directors shall also be charged with such other tasks as may be entrusted to them by or pursuant to these Articles of Association. With due observance of the provisions of paragraphs 6, 7 and 8, non-executive directors may decide on all matters relating to their task.		

8.5.	Resolutions of the Board of Directors shall require an absolute majority of the votes of the incumbent members.	8.5.	Resolutions of the Board of Directors shall require an absolute majority of the votes of the incumbent members.		
8.6.	The consent of at least three-fifths of the members of the Board of Directors (which three-fifths shall in any event include the executive director(s)) shall be required for resolutions relating to: a. acquiring, disposing of or encumbering securities, other investments or registered property; b. borrowing money other than from the company's bankers and entering into credit agreements; c. issuing shares, granting rights to subscribe for shares and restricting or excluding pre-emptive rights; d. entering into contracts of suretyship; e. performing legal acts within the meaning of Section 94, subsection 1, of Book 2 of the Dutch Civil Code; f. advancing loans as referred to in Article 4, paragraph 6; g. defining or redefining the corporate social responsibility issues that are relevant to the company. If no executive director is in post or if the sole	8.6.	The consent of at least three-fifths of the members of the Board of Directors (which three-fifths shall in any event include the executive director(s)) shall be required for resolutions relating to: a. acquiring, disposing of or encumbering securities, other investments or registered property; b. borrowing money other than from the company's bankers and entering into credit agreements; c. issuing shares, granting rights to subscribe for shares and restricting or excluding pre-emptive rights; d. entering into contracts of suretyship; e. performing legal acts within the meaning of Section 94, subsection 1, of Book 2 of the Dutch Civil Code; f. advancing loans as referred to in Article 4, paragraph 6; g. defining or redefining the corporate social responsibility issues that are relevant to the company. If no executive director is in post or if the sole		

	executive director or all executive directors in post is/are excluded from the deliberations pursuant to the provisions of paragraph 9, the above resolutions shall require the approval of the general meeting.		executive director or all executive directors in post is/are excluded from the deliberations pursuant to the provisions of paragraph 9, the above resolutions shall require the approval of the general meeting.	
8.7.	The executive directors must vote in favour of resolutions of the Board of Directors relating to the exercise of voting rights on shares in public limited companies and other legal entities and the way in which such votes are to be cast. Since this provision shall have only internal application, the absence of cooperation or consent of any kind shall not be invoked by or against the company. If no executive director is in post or if the sole executive director or all executive directors in post is/are excluded from the deliberations pursuant to the provisions of paragraph 9, the above resolutions shall require the approval of the general meeting.	8.7.	The executive directors must vote in favour of resolutions of the Board of Directors relating to the exercise of voting rights on shares in public limited companies and other legal entities and the way in which such votes are to be cast. Since this provision shall have only internal application, the absence of cooperation or consent of any kind shall not be invoked by or against the company. If no executive director is in post or if the sole executive director or all executive directors in post is/are excluded from the deliberations pursuant to the provisions of paragraph 9, the above resolutions shall require the approval of the general meeting.	
8.8.	Without prejudice to the provisions of the previous paragraph and the other restrictions imposed on the authority of the Board of Directors by the law and these Articles of Association, the approval of the general meeting shall be required for resolutions of the Board of Directors relating to any material	8.8.	Without prejudice to the provisions of the previous paragraph and the other restrictions imposed on the authority of the Board of Directors by the law and these Articles of Association, the approval of the general meeting shall be required for resolutions of the Board of Directors relating to any material	

	change in the nature or identity of the company or the enterprise, in any event including resolutions relating to: a. transfer of all or virtually all of the company's enterprise to a third party; b. entry into or termination of lasting cooperation between the company or a subsidiary and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the company; c. acquisition or disposal by the company or a subsidiary of an interest in the capital of another company amounting to one-third or more of the company's assets as disclosed in its consolidated balance sheet and notes thereto according to its most recently adopted financial statements.		change in the nature or identity of the company or the enterprise, in any event including resolutions relating to: a. transfer of all or virtually all of the company's enterprise to a third party; b. entry into or termination of lasting cooperation between the company or a subsidiary and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the company; c. acquisition or disposal by the company or a subsidiary of an interest in the capital of another company amounting to one-third or more of the company's assets as disclosed in its consolidated balance sheet and notes thereto according to its most recently adopted financial statements.	
8.9.	In all cases in which a member of the Board of Directors has a direct or indirect personal interest that conflicts with the interest of the company and the enterprise associated therewith, he or she shall not participate in the deliberations or decision-making. The	8.9.	In all cases in which a member of the Board of Directors has a direct or indirect personal interest that conflicts with the interest of the company and the enterprise associated therewith, he or she shall not participate in the deliberations or decision-making. The	

resolution concerned shall then, notwithstanding the provisions of the preceding sentence, be adopted by the remaining incumbent members of the Board of Directors, provided that the executive directors vote in favour of the resolution, with due observance of the provisions of paragraph 6 and paragraph 7. If no resolution of the Board of Directors can be taken as a result, the decision shall be taken by the general meeting.	resolution concerned shall then, notwithstanding the provisions of the preceding sentence, be adopted by the remaining incumbent members of the Board of Directors, provided that the executive directors vote in favour of the resolution, with due observance of the provisions of paragraph 6 and paragraph 7. If no resolution of the Board of Directors can be taken as a result, the decision shall be taken by the general meeting.	
Article 9 **Board of Directors. Representation. Absence or inability to act.**	**Article 9** **Board of Directors. Representation. Absence or inability to act.**	
9.1. The Board of Directors shall be authorised to represent the company. Representative authority shall also be vested in two members of the Board of Directors acting together or one executive director.	9.1. The Board of Directors shall be authorised to represent the company. Representative authority shall also be vested in two members of the Board of Directors acting together or one executive director.	
9.2. The Board of Directors may appoint attorneys or other officers with general or limited representative authority and may revoke or vary the terms of such appointment at any time. Authority to represent the company shall in all cases be exercised within the limits imposed thereon. The titles conferred upon such	9.2. The Board of Directors may appoint attorneys or other officers with general or limited representative authority and may revoke or vary the terms of such appointment at any time. Authority to represent the company shall in all cases be exercised within the limits imposed thereon. The titles conferred upon such	

	attorneys or officers shall be determined by the Board of Directors.		attorneys or officers shall be determined by the Board of Directors.	
9.3.	In the event of the absence or inability to act of one or more members of the Board of Directors, the remaining member(s) of the Board of Directors shall be charged temporarily with the entire management of the company. In the event of the absence or inability to act of all the members of the Board of Directors, the person designated for that purpose by the Board of Directors shall be charged temporarily with the management, which designation shall in any event include the consent of the executive director(s). Being unable to act means: a. suspension; b. illness, and c. inaccessibility, and, in the cases referred to in b and c, without contact between the members of the Board of Directors concerned and the company having been possible for a period of five (5) days, unless the Board of Directors sets a different period.	9.3.	In the event of the absence or inability to act of one or more members of the Board of Directors, the remaining member(s) of the Board of Directors shall be charged temporarily with the entire management of the company. In the event of the absence or inability to act of all the members of the Board of Directors, the person designated for that purpose by the Board of Directors shall be charged temporarily with the management, which designation shall in any event include the consent of the executive director(s). Being unable to act means: a. suspension; b. illness, and c. inaccessibility, and, in the cases referred to in b and c, without contact between the members of the Board of Directors concerned and the company having been possible for a period of five (5) days, unless the Board of Directors sets a different period.	
Article 10		**Article 10**		

Financial year and financial statements. Appropriation of profit.	**Financial year and financial statements. Appropriation of profit.**	
10.1. 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. Each year, not later than four months after the end of the financial year, the Board of Directors shall prepare the financial statements and shall deposit them, together with the management report, for inspection by the shareholders at the company's office.	10.1. 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. Each year, not later than four months after the end of the financial year, the Board of Directors shall prepare the financial statements and shall deposit them, together with the management report, for inspection by the shareholders at the company's office.	
10.2. The financial statements prepared by the Board of Directors shall be signed by all the members of the Board of Directors and presented for adoption, together with the management report of the Board of Directors, to the annual general meeting of shareholders, to be held not later than June. If the signature of one or more of them is missing, this shall be stated and the reason shall be given.	10.2. The financial statements prepared by the Board of Directors shall be signed by all the members of the Board of Directors and presented for adoption, together with the management report of the Board of Directors, to the annual general meeting of shareholders, to be held not later than June. If the signature of one or more of them is missing, this shall be stated and the reason shall be given.	
10.3. The agenda of the general meeting of shareholders at which adoption of the financial statements is considered shall include a separate resolution to ratify the actions of the members of the Board of Directors in respect of	10.3. The agenda of the general meeting of shareholders at which adoption of the financial statements is considered shall include a separate resolution to ratify the actions of the members of the Board of Directors in respect of	

	their management, to the extent reflected in the financial statements.		their management, to the extent reflected in the financial statements or otherwise has been disclosed to the general meeting before it has adopted the financial statements.	Adjustment to general doctrine and case law that discharge also applies to what has been disclosed to the general meeting.
10.4.	Profit distributions may only be made if the shareholders' equity of the company exceeds the sum of the paid-up and called portion of the issued capital and the reserves prescribed by law.	10.4.	Profit distributions may only be made if the shareholders' equity of the company exceeds the sum of the paid-up and called portion of the issued capital and the reserves prescribed by law.	
10.5.	Provided the requirement of the previous paragraph is met, profit shall be distributed within one month of adoption of the financial statements.	10.5.	Provided the requirement of the previous paragraph is met, profit shall be distributed within one month of adoption of the financial statements.	
10.6.	Out of the profit as shown by the income statement adopted by the general meeting, the shareholders shall be paid the same dividend per share as paid by Heineken N.V. for the year concerned, having due regard to the provisions of paragraph 4. If and to the extent that the dividend paid by Heineken N.V. is in the form of a stock dividend, the dividend paid to the shareholders shall also be in the form of a stock dividend. The remainder shall be appropriated to the reserves. The general meeting shall be authorised to make distributions from the reserves.	10.6.	Out of the profit as shown by the income statement adopted by the general meeting, the shareholders shall be paid the same dividend per share as paid by Heineken N.V. for the year concerned, having due regard to the provisions of paragraph 4. If and to the extent that the dividend paid by Heineken N.V. is in the form of a stock dividend, the dividend paid to the shareholders shall also be in the form of a stock dividend. The remainder shall be appropriated to the reserves. The general meeting shall be authorised to make distributions from the reserves.	

10.7. If bonus shares are issued by Heineken N.V., the company shall distribute bonus shares to its shareholders in the same ratio. In so far as the shares issued by Heineken N.V. are charged to a share premium reserve, the company shall also charge bonus shares to its share premium reserve as far as possible.	10.7. If bonus shares are issued by Heineken N.V., the company shall distribute bonus shares to its shareholders in the same ratio. In so far as the shares issued by Heineken N.V. are charged to a share premium reserve, the company shall also charge bonus shares to its share premium reserve as far as possible.	
10.8. If Heineken N.V. issues new shares to which its shareholders have pre-emptive rights, the company shall also issue new shares on similar terms to which its shareholders shall have pre-emptive rights.	10.8. If Heineken N.V. issues new shares to which its shareholders have pre-emptive rights, the company shall also issue new shares on similar terms to which its shareholders shall have pre-emptive rights.	
10.9. The Board of Directors may resolve, with due observance of the statutory provisions to pay an interim dividend on account of the expected dividend for the financial year concerned.	10.9. The Board of Directors may resolve, with due observance of the statutory provisions to pay an interim dividend on account of the expected dividend for the financial year concerned.	
Article 11 **General meetings of shareholders.**	**Article 11** **General meetings of shareholders.**	
11.1. The annual general meeting of shareholders shall be held each year within six months of the end of the financial year. The agenda shall include: a. consideration of the management report; b. consideration and adoption of the financial statements;	11.1. The annual general meeting of shareholders shall be held each year within six months of the end of the financial year. The agenda shall include: a. consideration of the management report; b. the adoption of the remuneration policy of the Board of Directors, insofar as	The remuneration policy of the Board of Directors will be submitted to the general

c. ratification of the actions of the members of the Board of Directors in respect of their management; d. announcement of the appropriation of profit and dividend; e. any substantial change in the company's corporate governance structure; f. (re)appointment of the external auditor or, where applicable, of another expert designated to fulfil that function as required by law; g. any other resolution proposed by one or more shareholders pursuant to paragraph 10 of this article or by the Board of Directors, with due observance of the other relevant provisions of the law and the Articles of Association.	adjustments to that policy lead to a new policy and if article 7, paragraph 7, third sentence applies; c. the remuneration report of the members of the Board of Directors for an advisory vote; ~~b~~d. consideration and adoption of the financial statements; ~~c~~e. ratification of the actions of the members of the Board of Directors in respect of their management; ~~d~~f. announcement of the appropriation of profit and dividend; ~~e~~g. any substantial change in the company's corporate governance structure; ~~f~~h. (re)appointment of the external auditor or, where applicable, of another expert designated to fulfil that function as required by law; ~~g~~i. any other resolution proposed by one or more shareholders pursuant to paragraph 10 of this article or by the Board of Directors, with due observance of the other relevant provisions of the law and the Articles of Association.	meeting for adoption when this leads to a new policy. The remuneration policy is in any case submitted to the general meeting for adoption every four years after the last adoption. Reference is also made to the advisory vote on the remuneration report. Renumbering changes are made.
11.2. The general meetings of shareholders shall be held in Amsterdam.	11.2. The general meetings of shareholders shall be held in Amsterdam.	

11.3.	The Board of Directors shall give notice of general meetings of shareholders with due observance of the period of notice required by law by means of an announcement in accordance with the relevant statutory provisions. With the shareholder's consent, notice of meetings may also be given by means of a readable and reproducible electronic communication to the address notified to the company by the shareholder for that purpose. The notice shall state the business to be transacted, the place and time of the meeting, the procedure for participation in the meeting by proxy appointed in writing, the company's website address and, if applicable, the procedure for exercising the powers referred to in the first sentence of paragraph 4 by means of electronic communication and any conditions imposed by the Board of Directors on the use of electronic communication. The agenda of the meeting shall state which items are for discussion and which items are to be voted upon.	11.3.	The Board of Directors shall give notice of general meetings of shareholders with due observance of the period of notice required by law by means of an announcement in accordance with the relevant statutory provisions. With the shareholder's consent, notice of meetings may also be given by means of a readable and reproducible electronic communication to the address notified to the company by the shareholder for that purpose. The notice shall state the business to be transacted, the place and time of the meeting, the procedure for participation in the meeting by proxy appointed in writing, the company's website address and, if applicable, the procedure for exercising the powers referred to in the first sentence of paragraph 4 by means of electronic communication and any conditions imposed by the Board of Directors on the use of electronic communication. The agenda of the meeting shall state which items are for discussion and which items are to be voted upon.	
11.4.	Each shareholder shall have the right to attend, either in person or represented by a proxy appointed in writing, address and vote at general meetings of shareholders. The Board	11.4.	Each shareholder shall have the right to attend, either in person or represented by a proxy appointed in writing, address and vote at general meetings of shareholders. The Board	

	of Directors may determine that the rights referred to in the first sentence may also be exercised by means of electronic communication. Shareholders may participate by means of electronic communication only if their identity can be verified and they are able to follow and participate in the proceedings and vote at the meeting by such means. The Board of Directors may impose conditions on the use of electronic communication and how the requirements of this article are to be met.		of Directors may determine that the rights referred to in the first sentence may also be exercised by means of electronic communication. Shareholders may participate by means of electronic communication only if their identity can be verified and they are able to follow and participate in the proceedings and vote at the meeting by such means. The Board of Directors may impose conditions on the use of electronic communication and how the requirements of this article are to be met.	
11.5.	With respect to rights to attend and vote at meetings, the company shall, subject *mutatis mutandis* to the provisions of Sections 88 and 89 of Book 2 of the Dutch Civil Code, also recognise as a shareholder a person named in a written statement of an intermediary, as referred to in paragraph 6, provided the statement is deposited by the time and at the place stated in the notice of meeting, in exchange for which a receipt shall be issued which shall serve as the admission ticket to the meeting. The notice convening the general meeting of shareholders shall state the latest date by which the intermediary's statement must be deposited, which shall not be earlier than the seventh day before the day of the	11.5.	With respect to rights to attend and vote at meetings, the company shall, subject *mutatis mutandis* to the provisions of Sections 88 and 89 of Book 2 of the Dutch Civil Code, also recognise as a shareholder a person named in a written statement of an intermediary, as referred to in paragraph 6, provided the statement is deposited by the time and at the place stated in the notice of meeting, in exchange for which a receipt shall be issued which shall serve as the admission ticket to the meeting. The notice convening the general meeting of shareholders shall state the latest date by which the intermediary's statement must be deposited, which shall not be earlier than the seventh day before the day of the	

	general meeting of shareholders. With respect to rights to attend and vote at meetings, the company shall, subject *mutatis mutandis* to the provisions of Sections 88 and 89 of Book 2 of the Dutch Civil Code, also recognise as a shareholder a person, not being Euroclear Nederland or an intermediary, who is entered as such in the register of shareholders or other register designated by the Board of Directors on the record date referred to in Section 119 of Book 2 of the Dutch Civil Code.		general meeting of shareholders. With respect to rights to attend and vote at meetings, the company shall, subject *mutatis mutandis* to the provisions of Sections 88 and 89 of Book 2 of the Dutch Civil Code, also recognise as a shareholder a person, not being Euroclear Nederland or an intermediary, who is entered as such in the register of shareholders or other register designated by the Board of Directors on the record date referred to in Section 119 of Book 2 of the Dutch Civil Code.	
11.6.	The written statement of an intermediary referred to in paragraph 5 need only confirm that on the record date, as referred to in Section 119 of Book 2 of the Dutch Civil Code, the number of shares mentioned in the statement were part of that intermediary's collective deposit and that the person named in that statement was a participant in its collective deposit in respect of the stated number of shares.	11.6.	The written statement of an intermediary referred to in paragraph 5 need only confirm that on the record date, as referred to in Section 119 of Book 2 of the Dutch Civil Code, the number of shares mentioned in the statement were part of that intermediary's collective deposit and that the person named in that statement was a participant in its collective deposit in respect of the stated number of shares.	
11.7.	The notice convening the general meeting of shareholders shall state the record date referred to in paragraph 6 and the manner in which the persons entitled to attend or vote at a meeting may procure their registration and	11.7.	The notice convening the general meeting of shareholders shall state the record date referred to in paragraph 6 and the manner in which the persons entitled to attend or vote at a meeting may procure their registration and	

	exercise their rights. If applicable, the notice of meeting shall also state the record date as referred to in Section 117b of Book 2 of the Dutch Civil Code.		exercise their rights. If applicable, the notice of meeting shall also state the record date as referred to in Section 117b of Book 2 of the Dutch Civil Code.	
11.8.	The rights with respect to meetings as referred to in Article 11, paragraph 4, may be exercised by a proxy appointed in writing, provided the instrument appointing the proxy is received by the Board of Directors not later than the date stated in the notice convening the meeting. All persons entitled to vote at and/or attend the meeting or their representatives shall sign the attendance register, if necessary electronically, stating the number of shares and number of votes they represent.	11.8.	The rights with respect to meetings as referred to in Article 11, paragraph 4, may be exercised by a proxy appointed in writing, provided the instrument appointing the proxy is received by the Board of Directors not later than the date stated in the notice convening the meeting. All persons entitled to vote at and/or attend the meeting or their representatives shall sign the attendance register, if necessary electronically, stating the number of shares and number of votes they represent.	
11.9.	An extraordinary general meeting of shareholders shall be held whenever convened by the Board of Directors; the Board of Directors shall also be obliged to convene an extraordinary general meeting of shareholders, to be held within eight weeks of receipt of a request to that effect by shareholders who together represent at least one-quarter of the issued share capital. The meeting shall consider the matters specified by those requesting the meeting.	11.9.	An extraordinary general meeting of shareholders shall be held whenever convened by the Board of Directors; the Board of Directors shall also be obliged to convene an extraordinary general meeting of shareholders, to be held within eight weeks of receipt of a request to that effect by shareholders who together represent at least one-quarter of the issued share capital. The meeting shall consider the matters specified by those requesting the meeting.	

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11.10.	An item that one or more holders of shares which alone or together (i) 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 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 in writing, which request is to be furnished with reasons or accompanied by a proposal for a resolution, not later than the sixtieth day before the date of the general meeting of shareholders. If shareholders have requested that an item be placed on the agenda, they shall explain this to the meeting and answer any questions thereon.	11.10.	An item that one or more holders of shares which alone or together ~~(i)~~ 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 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 in writing, which request is to be furnished with reasons or accompanied by a proposal for a resolution, not later than the sixtieth day before the date of the general meeting of shareholders. If shareholders have requested that an item be placed on the agenda, they shall explain this to the meeting and answer any questions thereon.	It is proposed to delete the reference to the market value limit. Since 1 July 2013, the law no longer recognizes the market value limit. The law only sets the limit of 3% of the issued capital. The company still applies the old low limit of 1% of the issued capital and that limit is maintained. This proposal is put to the vote separately.
11.11.	The Board of Directors shall provide the general meeting with all the information it may require, unless there are compelling reasons to withhold it in the company's interest. If the Board of Directors withholds information on the grounds of the company's interest, it shall give its reasons for doing so.	11.11.	The Board of Directors shall provide the general meeting with all the information it may require, unless there are compelling reasons to withhold it in the company's interest. If the Board of Directors withholds information on the grounds of the company's interest, it shall give its reasons for doing so.	
11.12.	A resolution for approval or authorisation to be passed by the general meeting of shareholders shall be explained in writing. In its explanation,	11.12.	A resolution for approval or authorisation to be passed by the general meeting of shareholders shall be explained in writing. In its explanation,	

the Board of Directors shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be posted on the company's website.	the Board of Directors shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be posted on the company's website.	
Article 12 **General meetings of shareholders. Chairmanship. Decision-making. Minutes.**	**Article 12** **General meetings of shareholders. Chairmanship. Decision-making. Minutes.**	
12.1. All general meetings of shareholders shall be presided over by the chairman of the Board of Directors or, in his absence, by one of the members of the Board of Directors present at the meeting, to be appointed by the latter in consultation. If none of the members of the Board of Directors is present, the meeting shall appoint its own chairman.	12.1. All general meetings of shareholders shall be presided over by the chairman of the Board of Directors or, in his absence, by one of the members of the Board of Directors present at the meeting, to be appointed by the latter in consultation. If none of the members of the Board of Directors is present, the meeting shall appoint its own chairman.	
12.2. The chairman shall determine the method of voting.	12.2. The chairman shall determine the method of voting.	
12.3. Adoption of resolutions at all general meetings of shareholders shall require an absolute majority of the votes cast, except where a larger majority is required by law or these Articles of Association.	12.3. Adoption of resolutions at all general meetings of shareholders shall require an absolute majority of the votes cast, except where a larger majority is required by law or these Articles of Association.	
12.4. Each share shall confer entitlement to cast one vote. When convening a general meeting of	12.4. Each share shall confer entitlement to cast one vote. When convening a general meeting of	

	shareholders, the Board of Directors may determine that votes cast electronically in advance of the meeting are to be equated to votes cast in the course of the meeting. Such votes may not be cast before the record date referred to in the final sentence of Article 11, paragraph 7. A shareholder who has voted electronically in advance of a general meeting of shareholders shall still be entitled to attend and address the meeting, either in person or represented by a proxy appointed in writing. Once cast, a vote cannot be retracted. For the purposes of application of the above provisions, persons who are entitled to vote at and/or attend the meeting are those in whom those rights are vested on the record date referred to in the final sentence of Article 11, paragraph 7, and who are entered as such in a register designated by the Board of Directors, not those in whom the rights in the shares are vested on the date of the general meeting of shareholders.		shareholders, the Board of Directors may determine that votes cast electronically in advance of the meeting are to be equated to votes cast in the course of the meeting. Such votes may not be cast before the record date referred to in the final sentence of Article 11, paragraph 7. A shareholder who has voted electronically in advance of a general meeting of shareholders shall still be entitled to attend and address the meeting, either in person or represented by a proxy appointed in writing. Once cast, a vote cannot be retracted. For the purposes of application of the above provisions, persons who are entitled to vote at and/or attend the meeting are those in whom those rights are vested on the record date referred to in the final sentence of Article 11, paragraph 7, and who are entered as such in a register designated by the Board of Directors, not those in whom the rights in the shares are vested on the date of the general meeting of shareholders.	
12.5.	Votes cast in respect of shares held by those who, other than in the capacity of shareholder in the company, will acquire a right against the company or be released from an obligation to the company shall also be valid.	12.5.	Votes cast in respect of shares held by those who, other than in the capacity of shareholder in the company, will acquire a right against the company or be released from an obligation to the company shall also be valid.	

12.6.	Blank votes shall be deemed not to have been cast.	12.6.	Blank votes shall be deemed not to have been cast.	
12.7.	The chairman's decision as to the outcome of voting by the general meeting of shareholders as pronounced at the meeting shall be final. The same shall apply to the substance of a resolution on a motion which has not been recorded in writing. If the decision is challenged immediately after its pronouncement, a new vote shall be held if demanded by the majority or, where the original vote was not by roll-call or written ballot, by one of those present with voting rights. The legal consequences of the original vote shall be extinguished by the new vote.	12.7.	The chairman's decision as to the outcome of voting by the general meeting of shareholders as pronounced at the meeting shall be final. The same shall apply to the substance of a resolution on a motion which has not been recorded in writing. If the decision is challenged immediately after its pronouncement, a new vote shall be held if demanded by the majority or, where the original vote was not by roll-call or written ballot, by one of those present with voting rights. The legal consequences of the original vote shall be extinguished by the new vote.	
12.8.	Minutes shall be kept of the proceedings of general meetings of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in evidence thereof.	12.8.	Minutes shall be kept of the proceedings of general meetings of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in evidence thereof.	
12.9.	In derogation from the provisions of Article 12, paragraph 8, the Board of Directors or the chairman may determine that a notarial record is to be made up of the proceedings of a	12.9.	In derogation from the provisions of Article 12, paragraph 8, the Board of Directors or the chairman may determine that a notarial record is to be made up of the proceedings of a	

	meeting. The notarial record shall be co-signed by the chairman.	meeting. The notarial record shall be co-signed by the chairman.	
12.10.	Shareholders shall be provided on request with copies of the minutes of the general meeting of shareholders not later than three months after the end of the meeting and shall be given three months in which to comment on the minutes. The minutes shall be adopted in the manner prescribed in paragraphs 8 and 9.	12.10.	Shareholders shall be provided on request with copies of the minutes of the general meeting of shareholders not later than three months after the end of the meeting and shall be given three months in which to comment on the minutes. The minutes shall be adopted in the manner prescribed in paragraphs 8 and 9.	
Article 13 **Amendment of the articles of association and winding up.**		**Article 13** **Amendment of the articles of association and winding up.**		
13.1.	A resolution to amend the Articles of Association or wind up the company, may be adopted by the general meeting and only if at least half of the issued capital is represented.	13.1.	A resolution to amend the Articles of Association or wind up the company, may be adopted by the general meeting and only if at least half of the issued capital is represented.	
13.2.	If a resolution to amend the Articles of Association is to be put to the general meeting, that fact shall be stated in the notice of meeting and a copy of the resolution, containing the literal text of the proposed amendment, shall be deposited at the company's offices for inspection by shareholders until the end of the general meeting of shareholders.	13.2.	If a resolution to amend the Articles of Association is to be put to the general meeting, that fact shall be stated in the notice of meeting and a copy of the resolution, containing the literal text of the proposed amendment, shall be deposited at the company's offices for inspection by shareholders until the end of the general meeting of shareholders.	

13.3. If the required capital is not represented at the meeting, a second general meeting of shareholders shall be held within eight weeks of that general meeting of shareholders, at which a resolution within the meaning of the first paragraph of this article may be adopted irrespective of the capital represented. Notice of the latter general meeting of shareholders may not be given until after the date on which the former general meeting of shareholders was held.	13.3. If the required capital is not represented at the meeting, a second general meeting of shareholders shall be held within eight weeks of that general meeting of shareholders, at which a resolution within the meaning of the first paragraph of this article may be adopted irrespective of the capital represented. Notice of the latter general meeting of shareholders may not be given until after the date on which the former general meeting of shareholders was held.	
Article 14 **Liquidation.**	**Article 14** **Liquidation.**	
14.1. In the event of the company being wound up pursuant to a resolution of the general meeting, it shall be liquidated by the Board of Directors unless the general meeting resolves, on a motion of the Board of Directors, to assign responsibility for the liquidation to a special committee.	14.1. In the event of the company being wound up pursuant to a resolution of the general meeting, it shall be liquidated by the Board of Directors unless the general meeting resolves, on a motion of the Board of Directors, to assign responsibility for the liquidation to a special committee.	
14.2. In its resolution to wind up the company, the general meeting shall also determine the remuneration of the liquidators, which may be an amount equal to a percentage of the liquidation surplus as determined by the general meeting.	14.2. In its resolution to wind up the company, the general meeting shall also determine the remuneration of the liquidators, which may be an amount equal to a percentage of the liquidation surplus as determined by the general meeting.	

14.3. Out of the liquidation surplus shall first be distributed, if possible, an amount equal to the average price obtained for the Heineken N.V. shares sold by the company in the course of the liquidation. The liquidators shall be authorised to make the liquidation payment to shareholders in the form of Heineken N.V. shares, in the ratio of one Heineken Holding N.V. share for one Heineken N.V. share of the same nominal value. The remainder shall be distributed to the shareholders in proportion to their holdings of shares. The remainder may also be distributed in kind, if and to the extent that the shareholders concerned so choose.	14.3. Out of the liquidation surplus shall first be distributed, if possible, an amount equal to the average price obtained for the Heineken N.V. shares sold by the company in the course of the liquidation. The liquidators shall be authorised to make the liquidation payment to shareholders in the form of Heineken N.V. shares, in the ratio of one Heineken Holding N.V. share for one Heineken N.V. share of the same nominal value. The remainder shall be distributed to the shareholders in proportion to their holdings of shares. The remainder may also be distributed in kind, if and to the extent that the shareholders concerned so choose.	
14.4. The liquidation shall be performed in all other respects in accordance with the statutory provisions.	14.4. The liquidation shall be performed in all other respects in accordance with the statutory provisions.	
Article 15 **Notice of meetings and announcements.**	**Article 15** **Notice of meetings and announcements.**	
All notices convening general meetings of shareholders, announcements of dividends and other distributions and all other communications intended for shareholders shall comply with the statutory provisions.	All notices convening general meetings of shareholders, announcements of dividends and other distributions and all other communications intended for shareholders shall comply with the statutory provisions.	