



TAKE-OVER BID OFFER CIRCULAR

issued by

Heineken Sweden AB

a wholly-owned subsidiary of

Heineken N.V.

to purchase
any or all issued and to be issued shares of

Desnoes & Geddes Limited

TAKE-OVER BID OFFER CIRCULAR

issued by

Heineken Sweden AB
Klevgränd 4 BV
116 46 Stockholm
Sweden

a wholly-owned subsidiary of

Heineken N.V.

to purchase

any or all issued and to be issued shares of

Desnoes & Geddes Limited

This document is important and requires your immediate attention.

When considering what action you should take, you are recommended to seek your own personal financial advice from a licensed securities dealer, licensed investment advisor, lawyer, accountant and/or other independent professional advisor.

This document should be read in conjunction with the accompanying Form of Acceptance and Transfer.

Acceptance should be dispatched as soon as possible but in any event so as to arrive not later than 5:00 pm on 22 December 2015. The procedure for acceptance of the Offer is set out in paragraph 13 of this Offer Circular and in the accompanying Form of Acceptance and Transfer.

If you no longer hold any Shares, please hand this document and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your Shares or to the stockbroker through whom the sale was effected for transmission to the purchaser or transferee of your Shares.

The Offer will not be submitted to the review or registrations procedures of any regulator outside Jamaica. The Offer is being made in the United States in reliance on the Tier 1 exemption from certain requirements of the U.S. Securities Exchange Act of 1934 and is governed by other regulations and procedures of a non-U.S. country that are different from those of the United States. To the extent that the Offer is subject to the U.S. securities laws, they only apply to holders of Shares in the United States and no other person has any claims under such laws.

DIRECTORY

Registrar and Transfer Agent

**Sagicor Bank
Corporate Trust Department
Attention: Ms. Camille Lennon
C/o Sagicor Life Building
38-48 Barbados Avenue
Kingston 5
Jamaica.**

Lead Broker

**NCB Capital Markets Limited
32 Trafalgar Road
Kingston 10
Jamaica.**

Sub-Agents

See list of sub-agents in this Offer Circular.

Legal Advisers

English law Advisers
**Sidley Austin LLP
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom.**

Jamaican law Advisers
**DunnCox
48 Duke Street
Kingston
Jamaica.**

IMPORTANT DATES AND TIMES

The dates and times set out below in connection with this Offer may change in accordance with the terms and conditions of the Offer, as described in this Offer Circular.

<i>Event</i>	<i>Time and/or Date</i>
Announcement of the Offer	7 October 2015
Publication of this Offer Circular	6 November 2015
Initial Closing Date Latest time and date for holders of Shares to accept the Offer (unless the Offer is extended).	5.00 pm on 22 December 2015
Payment Date Payment of consideration to holders of Shares who validly accept the Offer before or on the Initial Closing Date.	5 January 2016 (or later if the Offer is extended)

Future dates are indicative only and are subject to change, in which event details of the new times and dates will be announced to the holders of Shares in accordance with the terms and conditions set out in this Offer Circular. References to times in this document are to Kingston, Jamaica times.

CONTENTS

	Page
1. INTRODUCTION	1
2. HEINEKEN SWEDEN AND THE HEINEKEN GROUP	1
3. THE OFFER	2
4. HEINEKEN SWEDEN'S FINANCIAL CAPABILITIES	4
5. D&G SHARES HELD BY THE HEINEKEN GROUP, ITS OFFICERS AND ITS MAJOR SHAREHOLDERS	4
6. TRADING IN D&G SHARES OVER THE LAST SIX MONTHS	4
7. ARRANGEMENTS WITH DIAGEO.....	5
8. MATERIAL CHANGE IN BUSINESS OF D&G OR ITS PROSPECTS.....	5
9. HEINEKEN GROUP'S INTENTIONS WITH RESPECT TO D&G	5
10. CERTAIN EFFECTS ON SHARES	6
11. DIRECTORS' EMOLUMENTS.....	6
12. SUMMARY OF EXISTING ARRANGEMENTS	7
13. ACCEPTANCES AND WITHDRAWALS	7
14. MISCELLANEOUS	10
SCHEDULE 1 DEFINITIONS.....	12
SCHEDULE 2 RESTRICTED JURISDICTIONS.....	14
LIST OF SUB-AGENTS	16
FORM OF ACCEPTANCE AND TRANSFER.....	17

TAKE-OVER BID OFFER CIRCULAR (OFFER CIRCULAR)

6 November 2015

To: The Shareholders of Desnoes & Geddes Limited

Dear Sirs,

1. INTRODUCTION

As announced on 7 October 2015, Heineken International B.V., a wholly-owned subsidiary of Heineken N.V., has acquired the entire issued share capital of Udiam Holdings AB (now known as Heineken Sweden AB), from a subsidiary of Diageo (the "**D&G Acquisition**"). Heineken Sweden owns 1,625,549,827 Shares, which constitutes approximately 57.87% of the share capital of Desnoes & Geddes Limited ("**D&G**"). Heineken Sweden has also acquired a small shareholding of 27,702 Shares which Diageo held directly in D&G. The total price paid by Heineken International to Diageo for Heineken Sweden, and the direct shareholding, was US\$421,000,000, which equates to US\$0.259 per Share. Prior to the D&G Acquisition, another subsidiary of Heineken N.V. already owned 434,033,141 Shares, which constitutes approximately 15.45% of the share capital of D&G. Following the D&G Acquisition, Heineken N.V. owns, directly or indirectly, 2,059,610,670 Shares, which constitutes approximately 73.32% of the share capital of D&G.

In addition, certain directors of D&G nominated by Diageo have resigned from, and certain people nominated by Heineken have been appointed to, the board of directors of D&G.

As a consequence of the D&G Acquisition, and pursuant to Regulation 12(1) of the Jamaica Takeover Code and the JSE Rules, Heineken Sweden hereby makes an offer (the "**Offer**") to acquire any and all of the 749,559,524 Shares which it and other members of the Heineken Group do not currently own.

This Offer Circular contains the terms of the Offer and is accompanied by, and should be read in conjunction with, the Form of Acceptance and Transfer, which is enclosed with this Offer Circular.

Capitalised terms used in this Offer Circular shall have the meanings given to them in Schedule 1.

2. HEINEKEN SWEDEN AND THE HEINEKEN GROUP

Heineken Sweden is a company incorporated under the laws of Sweden with registered number 556473-6824 and is indirectly owned by Heineken N.V., which is a public company incorporated under the laws of the Netherlands. Heineken N.V.'s shares are listed on Euronext Amsterdam.

Heineken N.V. and its subsidiary undertakings (together, the "**Heineken Group**") are active in the production and distribution of beer and other beverages worldwide. Heineken Group is the world's most international brewer. It is the leading developer and marketer of premium beer and cider brands. The Heineken Group's main brands include Heineken, Amstel, Affligem, Sol, Desperados, Strongbow, Newcastle Brown

Ale and John Smith's. Led by the Heineken® brand, the Heineken Group has a powerful portfolio of more than 250 international, regional, local and specialty beers and ciders. The Heineken Group employs approximately 81,000 people and operates more than 160 breweries in 70 countries.

Heineken N.V. had a consolidated revenue of EUR 19,257 million for the financial year ending 31 December 2014 and a market capitalisation of EUR 47,714 million as on 29 October 2015.

Further information about the Heineken Group can be found on its website: www.theheinekencompany.com.

3. **THE OFFER**

Heineken Sweden hereby offers to purchase any and all of the 749,559,524 Shares which it and other members of the Heineken Group do not currently own on the terms and conditions set out in this Offer Circular.

Price per Issued and Outstanding Share ("Offer Price")

The Offer Price is US\$0.259 per Share in cash. The Offer Price will be paid in United States dollars and will be net of all fees and JSE cess, as set out in paragraph 13 of this Offer Circular. If the Offer is accepted by all remaining shareholders of D&G, the maximum amount payable to those shareholders would be approximately US\$194 million.

The Offer Price represents a premium of 341% over the closing price of Jam\$7.00 per Share on 6 October 2015 (the last trading day immediately before the announcement of the Offer). See Schedule 1 for further details of the premium calculation. The Offer Price is the same price per Share, and the consideration is in the same form, as Heineken International paid to Diageo in respect of the D&G Acquisition.

Expiration and Extension

The Offer shall open on the date of this Offer Circular and shall, initially, expire at 5:00 pm on 22 December 2015 ("**Initial Closing Date**"). The Offer may be extended, from time to time, by Heineken Sweden by any permissible means, including by publication in a newspaper in general circulation in Jamaica. The expiration date, as it may be extended, from time to time, by Heineken Sweden, is the "**Final Closing Date**". Please note that there can be no certainty that the Offer will be extended beyond the Initial Closing Date. If the Offer is not extended, the Initial Closing Date shall be the Final Closing Date.

The Offer will not be capable of acceptance after the Initial Closing Date unless Heineken Sweden has given at least 10 days' notice in writing to holders of Shares that the Offer shall remain open for acceptance beyond the Initial Closing Date.

Conditions of the Offer

The JSE has granted its approval for the transfer of the Shares for which Forms of Acceptance and Transfer have been received to be effected by way of un-interrupted put-through (or block transaction) across the JSE.

Therefore, there are no conditions attached to the acceptance of this Offer by the shareholders of D&G, other than the requirements relating to the procedure for accepting this Offer, which are outlined in paragraph 13, and more particularly set out in the Form of Acceptance and Transfer. Paragraph 10 outlines the effect of accepting the Offer.

In particular, the Offer is not conditional on a minimum number of Shares being received for acceptance.

When and How is the Offer Price Payable?

The Offer Price for any Shares purchased in the Offer shall be paid within 14 days after the Final Closing Date, provided that:

- (i) the holder of the applicable Shares shall have provided to Heineken Sweden a valid Form of Acceptance and Transfer and other documents as provided in paragraph 13 of this Offer Circular; and
- (ii) the applicable Shares shall actually have been transferred to Heineken Sweden.

The Offer Price for any Shares purchased in the Offer shall be paid in United States dollars by wire transfer or by cheque, at the Lead Broker's discretion. Heineken Sweden has appointed the National Commercial Bank Jamaica Ltd. as the paying agent to facilitate payment of the Offer Price to holders who have accepted the Offer and whose Shares have been purchased by Heineken Sweden.

Heineken Sweden's Right to Amend the Offer

Heineken Sweden reserves the right to amend the Offer or to amend or waive any of the terms thereof at any time, subject to compliance with the Jamaica Takeover Code, without notice to or consent by any other person, upon notice to the Lead Broker or otherwise as permitted by the Jamaica Takeover Code.

Other Terms and Conditions

All Shares will be acquired free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto (including the right to receive any dividends or other distributions made or declared after the date of this Offer Circular). Each holder of Shares that wishes to accept the Offer must deliver the applicable Shares free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto.

This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a "Restricted Jurisdiction"). Please refer to Schedule 2 for further information regarding Restricted Jurisdictions. Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.

Each holder of Shares who wishes to accept the Offer must certify in his Form of Acceptance and Transfer his agreement with the representations and undertakings in

paragraph 13 of this Offer Circular and with all other terms and conditions of the Offer included in this Offer Circular.

4. **HEINEKEN SWEDEN'S FINANCIAL CAPABILITIES**

Heineken Sweden has the financial ability to carry out the Offer, that is, to pay the relevant monies to those shareholders of D&G that accept the Offer in accordance with the terms of this Offer. Heineken N.V. has confirmed in writing to the Financial Services Commission of Jamaica and the JSE that it will make cash available to Heineken Sweden for this purpose from its existing committed EUR 2.5 billion revolving credit facility.

As such, Heineken N.V. will make available to Heineken Sweden sufficient cash funds to allow Heineken Sweden to purchase all of the Shares with respect to which the Offer is accepted and which are purchased by Heineken Sweden as described in this Offer Circular.

5. **D&G SHARES HELD BY THE HEINEKEN GROUP, ITS OFFICERS AND ITS MAJOR SHAREHOLDERS**

As noted above in paragraph 1 of this Offer Circular, Heineken International has, pursuant to the D&G Acquisition, acquired the entire issued share capital of Heineken Sweden, which holds 1,625,549,827 Shares. Heineken Sweden has also acquired a small shareholding of 27,702 Shares which Diageo held directly in D&G. Prior to that, Heineken N.V.'s subsidiary, Heineken Beverages Switzerland AG, already held 434,033,141 Shares. Therefore, the Heineken Group is currently the beneficial owner of 2,059,610,670 Shares, which constitutes approximately 73.32% of the share capital of D&G.

Except as set out above, neither the Heineken Group nor any of its directors or officers, nor any person or company beneficially owning, directly or indirectly, equity shares in Heineken N.V. carrying more than 10% of the voting rights attaching to all the equity shares of Heineken N.V., is the beneficial owner, directly or indirectly, of any Shares. There are no securities of D&G beneficially owned, directly or indirectly by directors or officers of the Heineken Group.

6. **TRADING IN D&G SHARES OVER THE LAST SIX MONTHS**

In the six-month period up until the day immediately before the announcement of the Offer, the Shares traded between a minimum of Jam\$5.45 and a maximum of Jam\$8.00. The volume weighted average price over the period was Jam\$6.68. The Offer Price represents a premium of:

- 341% to the closing price on the day prior to the Offer;
- 362% to the 6-month volume weighted average price; and
- 286% to the 6-month maximum price.

The table below is a summary showing the volume of trading and price range of the Shares on the JSE in the 6 months preceding the date of this Offer Circular.

Month	Total Volume	Daily Average Volume	High Price (US\$)	Low Price (US\$)	VWAP* (US\$)
October 2015*	54,007,450	1,800,248	0.2532	0.0554	0.1301
September 2015	7,680,583	451,799	0.0605	0.0504	0.0585
August 2015	3,982,896	362,081	0.0588	0.0547	0.0581
July 2015	2,936,111	183,507	0.0634	0.0555	0.0584
June 2015	3,703,061	205,726	0.0672	0.0619	0.0665
May 2015	2,784,210	146,537	0.0647	0.0545	0.0589
April 2015	24,794,799	1,771,057	0.0506	0.0458	0.0499

* 1 October until 29 October.

** Volume weighted average price.

See Schedule 1 for further details of the premium calculation.

None of the persons referred to in paragraph 5 traded any Shares during the six months preceding the opening date of the Offer.

7. ARRANGEMENTS WITH DIAGEO

D&G owns the "Red Stripe" brand and all related intellectual property rights. D&G had previously licensed to Diageo the right to use Red Stripe in connection with the distribution and sale of Red Stripe beer in the United States, Canada and the United Kingdom. D&G has also licensed to Diageo certain rights in relation to its "Dragon Stout" and "Malta" brands in the United Kingdom. As noted above, D&G has ceased to be a subsidiary of Diageo and has become a subsidiary of the Heineken Group. As such, affiliates of Heineken will become the new licence holders for Red Stripe in the United States, Canada and the United Kingdom with effect from 1 January 2016. Affiliates of Heineken will also become the new licence holder for Dragon Stout and Malta in the United Kingdom with effect from 1 January 2016.

Therefore, Heineken International, Diageo and D&G will enter into four agreements (the "**Novation Agreements**") pursuant to which an affiliate of Heineken N.V. will replace Diageo as the licence holder for Red Stripe in the UK, Dragon Stout and Malta in the UK, Red Stripe in the US and Red Stripe in Canada. Pursuant to the terms of the Novation Agreements, the D&G licences will be transferred from Diageo to affiliates of Heineken N.V. with effect from 1 January 2016. The Novation Agreements will not contain any changes to the commercial terms of the licence agreements, previously entered into between D&G and Diageo.

8. MATERIAL CHANGE IN BUSINESS OF D&G OR ITS PROSPECTS

Heineken Sweden is not aware of any material change in the financial position or prospects of D&G since the date of its last published accounts.

9. HEINEKEN GROUP'S INTENTIONS WITH RESPECT TO D&G

The acquisition represents an opportunity to buy an attractive business in an important region for the Heineken Group. The Heineken Group believes there is long term

growth potential in the Jamaican beer and spirits markets and the acquisition of D&G by the Heineken Group should provide the capital and focus to achieve that potential. Furthermore, D&G has a strong portfolio of brands (both owned and under licence) which underpins its market position. The Heineken Group believes the acquisition of D&G provides an opportunity to accelerate the growth of a number of these brands in Jamaica and internationally alongside the Heineken Group's brand.

Employees and Operations of D&G

As already explained, all directors of D&G nominated by Diageo have resigned and have been replaced on the board of directors of D&G by persons nominated by the Heineken Group. In addition, certain employees of D&G seconded from Diageo will return to Diageo, including the current CEO Cedric Blair, and will be replaced with seconded employees of the Heineken Group during the coming months. The Heineken Group currently intends to continue the operations of D&G materially in their current form. Accordingly, the Heineken Group does not currently expect lay-offs of employees in Jamaica as a result of the Offer.

Delisting

Heineken Group intends to delist the Shares from the JSE, as more particularly described in paragraph 10 of this Offer Circular.

Dividends

Heineken Group may or may not alter D&G's current dividend policy after the Initial Closing Date.

10. CERTAIN EFFECTS ON SHARES

Delisting

The rules of the JSE provide for the delisting of any company if, among other things, more than 80% of the shares of the company are held by one shareholder. Heineken N.V. currently, directly or indirectly, owns approximately 73.32% of the Shares. If, as expected, Heineken Sweden acquires a further approximately 6.7% of the Shares pursuant to the Offer, Heineken Sweden intends to procure that the Shares are delisted from the JSE. This is likely to occur shortly after closing of the Offer. Upon delisting, Shares will not be tradable on the floor of the JSE and all transfers of Shares will render both the transferor and transferee liable for transfer tax and stamp duty.

Compulsory Acquisition

If Heineken Sweden acquires ownership of at least 90% of the Shares to which the Offer relates, it reserves the right to invoke the provisions of section 209 of the Companies Act 2004 to acquire Shares of holders who have not accepted the Offer.

11. DIRECTORS' EMOLUMENTS

Heineken Sweden plans no variation in the total emoluments receivable by the directors of D&G as a result of the Offer.

12. SUMMARY OF EXISTING ARRANGEMENTS

There are no special arrangements relating to the Offer between Heineken Sweden or any parties acting in concert with it and any of the directors or officers, immediate past directors or officers or shareholders of D&G.

13. ACCEPTANCES AND WITHDRAWALS

Method of Acceptance

Holders of Shares may accept the Offer by delivery, as described below, of both:

- (a) a validly completed Form of Acceptance and Transfer, appropriately executed and witnessed; and
- (b) applicable share certificates or, in the case of shares deposited with the JCSD, a copy of the holder's statement or other written confirmation of deposit of the applicable shares with the JCSD.

Any holder of Shares who wishes to accept the Offer but cannot find the relevant share certificates should contact the Lead Broker, at the address indicated in the Directory at the front of this Offer Circular, or any of the sub-agents set forth in the list of sub-agents in this Offer Circular, for a form of indemnity letter to be duly signed and returned to the Lead Broker or to any of the sub-agents together with the Form of Acceptance and Transfer appropriately completed and executed.

The Forms of Acceptance and Transfer and required documents must be delivered to the Lead Broker or to any of the sub-agents on or before the Initial Closing Date or, if the Offer is extended, the Final Closing Date. However, if Heineken Sweden, in its sole discretion, designates any other securities firms to receive Forms of Acceptance and Transfer and other required documents and announces such designations in the press, then the Forms of Acceptance and Transfer and other required documents may also be delivered to any such designated securities firms.

All documents and payments sent by or to a holder of Shares shall be at the risk of such holder.

Each holder of Shares accepting the Offer must bear and pay his own costs in connection with the Offer, including the bank charges for wire transfers, US\$ drafts or currency conversion costs, JSE cess and JCSD fees, and Heineken Sweden shall bear and pay its own such costs. If applicable, Heineken Sweden is authorised to and may deduct such costs and fees payable by holders of Shares from any payment of the Offer Price or other amounts to the applicable holders of Shares. All other expenses, if any, including any taxes and all other amounts as Heineken Sweden is required to deduct and withhold with respect to the making of such payments under applicable law, shall be borne by the applicable holders of Shares and may be deducted from any payment of the Offer Price or other amounts.

Heineken Sweden shall have the right in its sole discretion to reject any acceptances it determines may be unlawful under the law of any jurisdiction. Neither Heineken Sweden, nor any person acting on behalf of Heineken Sweden shall be required to notify any holder of Shares of any deficiency in any of the documents required to be

delivered. Heineken Sweden has the right in its sole discretion to waive (or not waive) any such deficiencies without notice to or consent of any person, subject to applicable law. Any determination by Heineken Sweden with respect to the terms and conditions of the Offer shall be binding on all parties.

If the proposed purchase is not completed, all documents will be returned to the holder of Shares at the risk of such holders within 14 days after the Final Closing Date.

Form of Acceptance and Transfer and the Agreements of Accepting Holders

Each Form of Acceptance and Transfer must be in the form attached hereto, with no deletions or substitutions. By executing and delivering a Form of Acceptance and Transfer, the accepting holder of Shares irrevocably undertakes, represents, warrants and agrees to, and with, Heineken Sweden the following terms and conditions, namely:

- (a) that the execution of the Form of Acceptance and Transfer constitutes a binding and irrevocable acceptance of the Offer and proper legal form and instrument of transfer in respect of the number of Shares stated therein, subject to the terms and conditions set forth in this Offer Circular and the Form of Acceptance and Transfer;
- (b) that the holder will cause the Shares in respect of which the Offer is accepted to be transferred to Heineken Sweden together with all rights attaching thereto but free from all liens, charges, encumbrances and equitable interests;
- (c) that the execution of the Form of Acceptance and Transfer constitutes an irrevocable authority and request to D&G to procure the registration of Heineken Sweden or its nominee as owner of the relevant shares, or if applicable to such holder's stockbroker (or a stockbroker appointed by Heineken Sweden) or other appropriate person to transfer or procure the transfer of the relevant shares from such holder's account in the JCS D to the account or sub-account of Heineken Sweden or its nominee, and further constitutes the secretary of D&G or any director or authorised agent of Heineken Sweden as such holder's attorney to complete all or any form(s) of transfer and/or other documents and to do all such acts and things in such holder's name and on such holder's behalf to procure the transfer and registration of such shares into the name of Heineken Sweden or its nominee, and the holder agrees to ratify all such acts and things;
- (d) that the holder will execute any necessary instruments and do all such acts and things as shall be necessary and expedient to vest in Heineken Sweden, or its nominee, the Shares in respect of which the holder's acceptance relates;
- (e) to sell the number of Shares specified or deemed to be sold in the Form of Acceptance and Transfer on the terms of and subject to the conditions set out in this Offer Circular and upon the accompanying Form of Acceptance and Transfer;

- (f) to accept the applicable Offer Price per Share, subject to applicable withholdings and deductions as provided herein, as payment in full for the Shares tendered;
- (g) that if he/she signs a Form of Acceptance and Transfer on behalf of another person, he/she has due authority to do so, and is providing with the Form of Acceptance and Transfer a copy of any appropriate power of attorney;
- (h) that the Offer is made solely on the basis of the information provided and statements made and subject to the terms and conditions set out in this Offer Circular and upon the accompanying Form of Acceptance and Transfer;
- (i) that Heineken Sweden may send at the holder's risk all correspondence and accompanying documents to the address given on the Form of Acceptance and Transfer for mail delivery or, in Heineken Sweden's sole discretion, to the address of the holder as shown in the Register of Members of D&G;
- (j) that any cheque, share certificate, or other document which is posted in accordance with the provisions hereof shall be deemed to have been paid or delivered to the holder on the date of posting;
- (k) from the date on which the Form of Acceptance and Transfer is delivered to the Lead Broker, any sub-agent or any other person on behalf of Heineken Sweden, not to vote any of the Shares in respect of which the Offer is accepted or any other securities, rights, warrants or other interests issued, transferred or distributed on or in respect of such Shares on or after the date of this Offer Circular (such securities, rights, warrants and other interests being the **Other Securities**) at any meeting (whether annual, extraordinary or otherwise) of holders of Shares or Other Securities, except that votes may be exercised at the Annual General Meeting of D&G scheduled to occur on 13 November 2015, and not to exercise any or all of the other rights or privileges attached to all instruments of proxy, authorisations or consents in respect of any or all of the Shares or Other Securities; and to designate in any such instruments of proxy the person or persons specified by Heineken Sweden as the proxy of such holder; upon such appointment, all prior proxies given by such holder with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto;
- (l) that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any shares deposited pursuant to this Offer will be determined by Heineken Sweden in its sole discretion, and such holder agrees that such determination shall be final and binding; Heineken Sweden reserves the absolute right to reject any and all acceptances that it determines not to be in proper form or that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive any defect or irregularity in the deposit of any shares or Forms of Acceptance and Transfer; there shall be no obligation on Heineken Sweden or any other party to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice; and

- (m) that Heineken Sweden's interpretation of the terms and conditions of the Offer and this Offer Circular will be final and binding.

Withdrawals

Shares deposited pursuant to the Offer may be withdrawn at any time until the expiration of 7 days from the date of this Offer Circular, and thereafter may not be withdrawn.

14. MISCELLANEOUS

This Offer Circular, together with the Form of Acceptance and Transfer accompanying this Offer Circular, constitutes the entire offer made by Heineken Sweden.

Each holder of Shares, by accepting the Offer, acknowledges that there has been no inducement to accept the Offer by any representation or promise made by Heineken Sweden or any other person by or on behalf of Heineken Sweden, other than contained in or referred to in this Offer Circular.

If any provision of this Offer Circular is prohibited by law or adjudged by a court or relevant regulatory authority to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Offer Circular and rendered ineffective as far as possible without modifying the remaining provisions of this Offer Circular, and shall not in any way affect any other circumstances of or the validity or enforcement of this Offer Circular.

No person has been authorised to give any information or make any representation on behalf of Heineken Sweden not contained in this Offer Circular and, if given or made, that information or representation must not be relied upon as having been authorised. Neither delivery of this Offer Circular nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Heineken Sweden or any of its affiliates since the date as of which information is furnished or the date of this Offer Circular.

This Offer Circular includes certain forward looking statements; these statements are not historical facts and may include statements about current or anticipated outcomes, beliefs and expectations that may never occur. You should be aware that the potential outcomes of the Offer and other transactions and other matters referred to in this Offer Circular are subject to a number of risk factors that may result in materially different outcomes than those contemplated or described in this Offer Circular, including, but not limited to, that the Offer may not be timely completed, if at all and that other circumstances may change. Heineken Sweden is not obliged to, and disclaims any intent to, update these forward-looking statements.

All statements made in this Offer Circular are made as of the date of this Offer Circular, unless otherwise stated. Heineken Sweden is not obliged to, and disclaims any intent to, update any such statements, except as required by applicable law.

This Offer Circular and all contracts resulting from acceptance of the Offer shall be governed by and construed in accordance with the laws of Jamaica.

Yours faithfully,

Signed for and on behalf of
Heineken Sweden AB



Name: Hemmo Parson
Position: Board Member.
Chairman of the Board

SCHEDULE 1

DEFINITIONS

In this Offer Circular, which includes the Schedules, and in the Form of Acceptance and Transfer, except where the context otherwise requires, the following expressions shall have the meanings set out below:

"D&G "	means Desnoes & Geddes Limited, a company incorporated in Jamaica with its registered office at 214 Spanish Town Road, Kingston 11 and with shares listed on the JSE.
"D&G Acquisition"	has the meaning given to it in paragraph 1 of this Offer Circular.
"Diageo"	means Diageo plc and its subsidiaries or any one of them.
"Final Closing Date"	has the meaning given to it in paragraph 3 of this Offer Circular.
"Form of Acceptance and Transfer"	means the Form of Acceptance and Transfer relating to the Offer and which accompanies the Offer Circular.
"Heineken Group"	has the meaning given to it in paragraph 2 of this Offer Circular.
"Heineken International"	means Heineken International B.V., a company incorporated in Netherlands and a wholly-owned subsidiary of Heineken N.V.
"Heineken N.V."	means Heineken N.V., a public company incorporated in the Netherlands with shares listed on Euronext Amsterdam.
"Heineken Sweden"	means Heineken Sweden AB, a limited liability company incorporated in Sweden with registered address Klevgränd 4 BV, 116 46 Stockholm, Sweden, formerly known as Udiam Holdings AB.
"Initial Closing Date"	has the meaning given to it in paragraph 3 of this Offer Circular.
"Jamaica Takeover Code"	means the Securities (Take-Overs and Mergers) Regulations 1999 of Jamaica, as amended.
"Jam\$"	means Jamaican dollars, the lawful currency of Jamaica.

"JCSD"	means the Jamaica Central Securities Depository Limited.
"JSE"	means the Jamaica Stock Exchange.
"JSE Rules"	means the rules of the JSE.
"Novation Agreements"	has the meaning given to it in paragraph 7 of this Offer Circular.
"Offer"	has the meaning given to it in paragraph 1 of this Offer Circular.
"Offer Circular"	means this Take-Over Bid Offer Circular.
"Offer Price"	has the meaning given to it in paragraph 3 of this Offer Circular.
"Other Securities"	has the meaning given to it in paragraph 13 of this Offer Circular.
"Restricted Jurisdiction"	has the meaning given to it in paragraph 3 and Schedule 2 of this Offer Circular.
"Shares"	means the ordinary shares of no par value of D&G and which are in issue on the date of this Offer Circular and any such further shares which are unconditionally allotted or issued while the Offer remains open for acceptance.
"US\$"	means United States dollars, the lawful currency of the United States of America.

The figures referred to in paragraphs 3 (including the calculation of the premium) and 6 (including the table) of this Offer Circular are based on a US\$:Jam\$ exchange rate of US\$1 = Jam\$119.0800 as of 6 October 2015.

SCHEDULE 2

RESTRICTED JURISDICTIONS

1. **The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a Restricted Jurisdiction).** Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.
2. The making of the Offer in, or to persons resident in or citizens of, jurisdictions outside Jamaica, or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica, may be affected by the laws of the relevant jurisdictions. Holders of Shares not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.
3. If any person forwards the Offer Circular, the Form of Acceptance and Transfer or any related document in, into or from any of the Restricted Jurisdictions or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions in connection with such forwarding, such person should: (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this Schedule 2.
4. A holder of Shares may be deemed NOT to have properly and validly accepted the Offer if:
 - (i) such holder's address on the Form of Acceptance and Transfer is an address in any Restricted Jurisdiction; or
 - (ii) the Form of Acceptance and Transfer received from such holder is received in an envelope postmarked in, or which otherwise appears to Heineken Sweden or its agents to have been sent from, any Restricted Jurisdiction.
5. Each holder of Shares by whom or on whose behalf a Form of Acceptance and Transfer is executed irrevocably undertakes and agrees with, and represents and warrants to, Heineken Sweden (so as to bind him, his personal representatives, heirs, successors and assigns) that:
 - (a) the Form of Acceptance and Transfer and the Offer Circular have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any Restricted Jurisdiction;
 - (b) such holder is not a resident of any Restricted Jurisdiction;

- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such holder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any Restricted Jurisdiction;
- (d) such holder was not in any Restricted Jurisdiction when the Form of Acceptance and Transfer was sent and at the time of accepting the Offer in respect of the Shares to which such form relates;
- (e) in respect of the Shares to which the Form of Acceptance and Transfer relates, such holder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction;
- (f) if such holder is a citizen, resident or national of a jurisdiction other than Jamaica and other than any Restricted Jurisdiction, such holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control and other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from such holder in connection with such acceptance in any jurisdiction, and that such holder has not taken or omitted to take any action which will or may result in Heineken Sweden or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Offer or such holder's acceptance thereof; and
- (g) such holder will indemnify and keep Heineken Sweden and its affiliates and representatives fully indemnified in respect of the consequences of any breach of any of the undertakings, agreements, representations and warranties set out above.

LIST OF SUB-AGENTS

NCB Capital Markets Limited Locations Island-wide:

- NCB 1-7 Knutsford Blvd, Kingston, Jamaica, W.I.
- NCB Half-Way Tree, 94 HWT Rd., Kingston, Jamaica, W.I.
- NCB Matildas Corner, 15 Northside Plaza, P.O. Box 72, Kingston, Jamaica, W.I.
- NCB St. Jago, St. Jago Shopping Centre, St. Catherine, Jamaica, W.I.
- NCB University Branch, Mona Campus, Kingston, Jamaica, W.I.
- NCB Portmore Lot 13-14 West Trade Way, Portmore, St. Catherine, Jamaica, W.I.
- NCB Duke & Barry Street 37 Duke St., Kingston, Jamaica, W.I.
- NCB Constant Spring, 124-126 Constant Spring Rd., Kingston, Jamaica, W.I.
- NCB Cross Roads, 90-94 Slipe Rd. P.O. Box 5 Kingston, Jamaica, W.I.
- NCB Atrium, 32 Trafalgar Road, Kingston, Jamaica, W.I.
- NCB Baywest Centre, Harbour St. Montego Bay, Jamaica, W.I.
- NCB Santa Cruz, Santa Cruz P.O., St. Elizabeth, Jamaica, W.I
- NCB St. Ann's Bay 19-21 Main St. St. Ann's Bay, St. Ann, Jamaica, W.I
- NCB Mandeville P.O. Box 61 Mandeville, Manchester, Jamaica, W.I
- NCB, 41 Main St., P.O. Box 29, May Pen, Clarendon, Jamaica, W.I
- NCB Ocho Rios 40 Main St., Ocho Rios, St. Ann, Jamaica, W.I
- NCB Savanna-la-mar 68 Great Georges St. P.O Box 10 Savanna-la-mar, Jamaica, W.I

Broker's Stamp

No. _____

FORM OF ACCEPTANCE AND TRANSFER

For use by shareholders of Desnoes & Geddes Limited (**D&G**) who wish to accept the offer (**Offer**) made by Heineken Sweden AB (**Heineken Sweden**) to purchase their ordinary shares in D&G.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying Offer Circular dated 6 November 2015 (Offer Circular). Definitions set out in the Offer Circular have the same meanings in this Form of Acceptance and Transfer.

If you are in doubt as to the action you should take, you are advised to consult a licensed securities dealer, licensed financial advisor, accountant, lawyer or other independent professional advisor.

The Offer is not, and shall not be deemed to be, an offer in any jurisdiction where the making of the Offer would be illegal.

If you have sold your Shares, please send this Form of Acceptance and Transfer along with the Offer Circular to the purchaser or to the securities dealer or other agent through whom the sale was effected, for transmission to the purchaser.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

Please read this form, complete in the box below the number of ordinary shares with respect to which you wish to accept the Offer and then sign at the foot of the form and complete in block letters your full name and address below your signature(s) as indicated. If the box below is not completed, it will be assumed that your tender is for all the shares registered in your name.

Number of Shares tendered: _____

TO: Heineken Sweden

1. I/we, being the registered holder(s) of the number of ordinary shares in the capital of D&G specified above (herein **Shares**), which I/we confirm are not subject to any lien, charge, encumbrance or equitable interest and shall be transferred with all rights attaching thereto, hereby irrevocably accept the offer made by Heineken Sweden to acquire such Shares upon the terms and subject to the conditions set out in the Offer Circular, including without limitation the representations, warranties and agreements made by me/us as provided in paragraph 13 of the Offer Circular. I/we have received a copy of and have read, and have had the opportunity to discuss with my/our qualified personal advisors, the Offer Circular, and agree to all terms and conditions stated therein.

2. I/we enclose the relevant share certificate(s) or depository statement issued by Jamaica Central Securities Depository Limited (**JCSD**) or other document(s) of title.
3. My/our signature(s) to this Form of Acceptance and Transfer in the presence of a witness shall constitute my/our execution of an instrument of transfer of my/our said holding of Shares to you or your designee and I/we will execute any further assurances that may be necessary in connection with such transfer.
4. **Important notes regarding the payment instructions below:**

- (1) If you want to receive the payment in US\$, you **must** provide a US\$ account number¹.
- (2) If you provide a Jam\$ account number, you will receive the funds in Jam\$. Conversion will be carried out on the basis of your bank's applicable foreign exchange rate.
- (3) Any purchase considerations of Jam\$2,000,000 or more **will** be made by wire transfer. Failure to provide valid bank account details will therefore result in a delay in payment.

I/we hereby authorise and request you to (please tick one box):

- (i) pay the purchase consideration by wire transfer to the following bank account of the First Holder:

Name of bank: _____

Address of bank: _____

Bank code number: _____

Account holder: _____

Account number: _____

OR

- (ii) send by post at my/our risk to the name filled in below the signature of the First Holder to the address appearing in that section a US\$ cheque in favour of the First Holder for the purchase consideration.

¹ If you would like to open a US\$ Account, please contact any branch of the National Commercial Bank Jamaica Limited immediately

5. In the event that the proposed purchase is not completed, I/we authorise the return of my/our said certificate(s) or other document(s) of title and this form by post at my/our risk to me/us to the address provided below under the First Holder within 14 days after the Final Closing Date.
6. By accepting the Offer, I/we agree to and shall be deemed to make/give the undertakings, agreements, representations, warranties and authorisations set out in paragraph 13 of the Offer Circular and paragraph 5 of Schedule 2 of the Offer Circular, which are hereby deemed to be incorporated in this Form of Acceptance and Transfer.

Dated _____

[Signatures to Follow On Next Page]

First Holder

Second Holder

Signed by: _____

Signed by: _____

Name: _____
(Please complete in block letters)

Name: _____
(Please complete in block letters)

Address: _____

Address: _____

Taxpayer Registration Number:

Taxpayer Registration Number:

Contact Telephone Number:

Contact Telephone Number:

JCSD A/C# _____

Witness: _____

Witness: _____

Name of Witness: _____

Name of Witness: _____

Address of Witness: _____

Address of Witness: _____

Notes:

- (1) All joint holders must sign. A company must affix its seal in accordance with its constitutional documents or an authorised representative must sign. If there are more than two joint holders then the other joint holders should sign and complete another Form of Acceptance and Transfer and staple both forms together before returning them.

- (2) If you wish to accept the Offer, this form duly completed must be delivered, together with the relevant certificate(s) or JCSD statement or other document(s) of title for the Shares, to any of the following:
- (i) NCB Capital Markets Limited, acting as Lead Broker, at the address indicated in the Directory at the front of the Offer Circular; or
 - (ii) any of the sub-agents set forth in the list of sub-agents in this Offer Circular,
- in the manner provided in the Offer Circular, and so as to arrive as soon as possible and in any event not later than **5.00 pm on 22 December 2015** (or such later date, if any, as may be announced).
- (3) An acceptance once lodged can be withdrawn at any time before the expiration of seven days from the opening date of the Offer or at any time thereafter with Heineken Sweden's consent.
- (4) If prior to receipt of this form you sold or otherwise disposed of part of your Shares, or if you cannot find your share certificates, or have other questions regarding the Offer, then you should call the following person immediately:
- Ms. Camille Lennon at Sagicor Bank, Corporate Trust Department, phone number: 876-929-5583
- Mr. Herbert Hall at NCB Capital Markets Limited, phone number: 876-935-2238.
- (5) Instructions for cheques or other payment in settlement of the purchase consideration to be made payable or sent otherwise than to the registered shareholders or, in the case of joint account, to the First Holder, will not be accepted.
- (6) All documents and payments sent by or to a holder of Shares shall be at the risk of such holder.