



Agenda

for the Annual General Meeting of Shareholders of Heineken N.V.,
to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam, the Netherlands
on Thursday 17 April 2025 at 13:30 CET

or to be attended via webcast on
<https://www.theheinekencompany.com/investors/governance/agm>

Opening

1.
 - a. Report of the Executive Board for the financial year 2024
 - b. Advisory vote on the 2024 Remuneration Report (voting item)
 - c. Adoption of the 2024 financial statements of the company (voting item)
 - d. Explanation of the dividend policy
 - e. Adoption of the dividend proposal for 2024 (voting item)
 - f. Discharge of the members of the Executive Board (voting item)
 - g. Discharge of the members of the Supervisory Board (voting item)
2. Authorisations
 - a. Authorisation of the Executive Board to acquire own shares (voting item)
 - b. Authorisation of the Executive Board to issue (rights to) shares (voting item)
 - c. Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights (voting item)
 - d. Cancellation of ordinary shares (voting item)
3. Composition Executive Board
Re-appointment of Mr. H.P.J. van den Broek as member of the Executive Board (voting item)
4. Composition Supervisory Board
 - a. Re-appointment of Mr. N. Paranjpe as member of the Supervisory Board (voting item)
 - b. Appointment of Mr. A.A.C. de Carvalho as member (and delegated member) of the Supervisory Board (voting item)
5. Appointment external auditor
 - a. Re-appointment of KPMG Accountants N.V. as external auditor for financial reporting for the financial year 2026 (voting item)
 - b. Appointment of KPMG Accountants N.V. as external auditor for sustainability reporting for the financial year 2025 (voting item)
 - c. Appointment of KPMG Accountants N.V. as external auditor for sustainability reporting for the financial year 2026 (voting item)

Closing

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V. on Thursday 17 April 2025

Item 1a: Report of the Executive Board for the financial year 2024

The Executive Board will give a presentation on the performance of Heineken N.V. (the "Company") in 2024.

Item 1b: Advisory vote on the 2024 Remuneration Report (voting item)

The Remuneration Report for the financial year 2024 is submitted for an advisory vote.

Item 1c: Adoption of the 2024 financial statements of the company (voting item)

It is proposed to adopt the Company's 2024 financial statements.

Item 1d: Explanation of the dividend policy

The dividend policy of the Company, as outlined in the report for the financial year 2024, is explained.

Item 1e: Adoption of the dividend proposal for 2024 (voting item)

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2024 at EUR 1.86 per share, representing 38.0% of net profit (beia). An amount of EUR 0.69 was paid as interim dividend on 8 August 2024. The final dividend of EUR 1.17 per share will be paid on 2 May 2025. The total dividend pay-out will amount to EUR 1,042 million. As the net profit reported over 2024 is EUR 978 million, an amount of EUR 64 million will be paid out from the retained earnings.

Item 1f: Discharge of the members of the Executive Board (voting item)

It is proposed to discharge the members of the Executive Board in office in 2024 from liability in relation to the exercise of their duties in the financial year 2024.

Item 1g: Discharge of the members of the Supervisory Board (voting item)

It is proposed to discharge the members of the Supervisory Board in office in 2024 from liability in relation to the exercise of their duties in the financial year 2024.

Item 2a: Authorisation of the Executive Board to acquire own shares (voting item)

At the Annual General Meeting held on 25 April 2024, the General Meeting of Shareholders authorised the Executive Board to acquire own shares. The General Meeting of Shareholders is now requested to renew the authorisation of the Executive Board.

It is proposed that the General Meeting of Shareholders authorises the Executive Board, for the statutory maximum period of 18 months, starting 17 April 2025, to acquire own shares subject to the following conditions and with due observance of the law and the Articles of Association:

- a. the maximum number of shares which may be acquired is 10% of the issued share capital per the date of the Annual General Meeting of 2025;
- b. transactions must be executed at a price between the nominal value of the shares and 110% of the market price of the shares (excluding expenses); and
- c. transactions may be executed on the stock exchange or otherwise, including through privately negotiated purchases, in self-tender offers, and through accelerated repurchase arrangements.

The market price of the shares is defined as the opening price on the date of the transaction as published by Euronext Amsterdam on its official website, or, in the absence of such a price, the latest price published by Euronext Amsterdam on its official website.

Pursuant to the Articles of Association, a resolution of the Executive Board to acquire own shares is subject to approval of the Supervisory Board.

The authorisation to acquire own shares may be used to acquire shares for cancellation purposes, in connection with the long-term incentive and short-term incentive for the members of the Executive Board and the long-term incentive for senior management, or may serve other purposes, such as funding of acquisitions.

The maximum number of shares that the Company will hold in its own share capital at any time shall not exceed 10% of its issued share capital.

Provided that the General Meeting of Shareholders grants this new authorisation, the existing authorisation to acquire own shares, as granted on 25 April 2024, will cease to apply.

Item 2b: Authorisation of the Executive Board to issue (rights to) shares (voting item)

At the Annual General Meeting held on 25 April 2024, the General Meeting of Shareholders authorised the Executive Board to issue (rights to) shares. The General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board.

It is proposed that the General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 17 April 2025, to issue shares or grant rights to subscribe for shares. The authorisation will be limited to 10% of the Company's issued share capital per the date of the Annual General Meeting of 2025.

The authorisation may be used in connection with the long-term incentive and short-term incentive for the members of the Executive Board and the long-term incentive for senior management, or may also serve other purposes, such as funding of acquisitions.

Pursuant to the Articles of Association, a resolution of the Executive Board to issue shares or to grant rights to subscribe for shares is subject to approval of the Supervisory Board.

Item 2c: Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights (voting item)

At the Annual General Meeting held on 25 April 2024, the General Meeting of Shareholders authorised the Executive Board to restrict or exclude shareholders' pre-emptive rights. The General Meeting of Shareholders is now requested to extend the current authorisation of the Executive Board.

It is proposed that the General Meeting of Shareholders authorises the Executive Board for a period of 18 months, starting 17 April 2025, to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares. The authorisation will be limited to 10% of the Company's issued share capital per the date of the Annual General Meeting of 2025.

Pursuant to the Articles of Association, a resolution of the Executive Board to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares is subject to approval of the Supervisory Board.

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Item 2d: Cancellation of ordinary shares (voting item)

In accordance with Article 4.10 of the Articles of Association, the General Meeting of Shareholders is requested to resolve to decrease the issued capital of the Company through the cancellation of shares held or acquired by the Company, to the extent such shares are not used to cover obligations in connection with the long-term incentive and short-term incentive for the members of the Executive Board and the long-term incentive for senior management or serve other purposes as determined by the Executive Board. This cancellation may be executed in one or more tranches and the number of shares to be cancelled (whether or not in a tranche) will be determined by the Executive Board.

For each tranche of the capital reduction, the maximum amount thereof shall be stated in the relevant resolution of the Executive Board, which shall be filed at the Trade Register of the Chamber of Commerce.

The capital reduction will enable the Company to further optimise its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association.

Item 3: Re-appointment of Mr. H.P.J. van den Broek as member of the Executive Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the re-appointment of Mr. Harold van den Broek as member of the Executive Board with effect from 17 April 2025 for a period of four years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2029). Subject to his re-appointment as member of the Executive Board, Mr. Van den Broek will continue as Chief Financial Officer of the Company.

Mr. Van den Broek (1967) has the Dutch nationality and was first appointed to the Executive Board in 2021. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Van den Broek in view of his extraordinary leadership skills. Under his leadership, the Company has realised significant revenue and operating profit growth, delivered a substantial cost savings programme and has accelerated its business transformation processes, despite global volatility. With his extensive knowledge, considerable experience, and strong commitment, Mr. Van den Broek is highly qualified to continue fostering sustainable long-term value creation.

Prior to his tenure as member of the Executive Board and Chief Financial Officer, Mr. Van den Broek had 30-year experience in fast-moving consumer goods, holding various business and finance roles across Europe and Asia. Mr. Van den Broek started his career at Unilever in 1991 and during his 14 years-tenure held various finance roles, including Vice President Finance for the Central & Eastern Europe region, Vice President Finance in China and Senior Vice President Finance Global Supply Chain. He subsequently joined Reckitt Benckiser in 2014 and successively held the roles of Senior Vice President Finance for Europe and North America, CFO of the Hygiene division and President of the Hygiene division.

Details of Mr. Van den Broek's assignment agreement are available via the Company's website (www.theheinekencompany.com/investors/governance/aggm) and details on his remuneration are available in the Annual Report 2024 and in the Remuneration Policy of the Executive Board.

Item 4a: Re-appointment of Mr. N. Paranjpe as member of the Supervisory Board (voting item)

In accordance with the Articles of Association of the Company and the rotation schedule, the Supervisory Board has made a non-binding nomination for the re-appointment of Mr. Nitin Paranjpe as member of the Supervisory Board with effect from 17 April 2025 for a period of four years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2029). Subject to his re-appointment as member of the Supervisory Board, Mr. Paranjpe will become Vice-Chair of the Supervisory Board and will continue to be Chair of the Sustainability and Responsibility Committee.

Mr. Paranjpe (1963) is a British (formerly Indian) national and was first appointed to the Supervisory Board in 2021. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Paranjpe in view of his extensive and global experience in the fast-moving consumer goods business in mature and emerging markets. He is also much valued for his consumer and customer-centric insights and his valuable contributions to the Supervisory Board meetings over the last four years as well as his contributions to the Sustainability and Responsibility Committee as Chair.

Mr. Paranjpe has had a highly successful 37-years tenure at Unilever in various senior and executive roles in various markets. Mr. Paranjpe holds a bachelor's degree in engineering from COEP Technological University in Pune, India and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies in Mumbai, India. Mr. Paranjpe currently serves as Non-Executive Chairman of Hindustan Unilever Limited, as an Independent Director of Infosys Limited, and as a board member of the Indian School of Business.

Mr. Paranjpe complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities, is independent as defined in the Dutch Corporate Governance Code and currently owns no shares in the Company.

Item 4b: Appointment of Mr. A.A.C. de Carvalho as member (and delegated member) of the Supervisory Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the appointment of Mr. Alexander de Carvalho as member of the Supervisory Board with effect from 17 April 2025 for a period of four years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2029). It is also proposed to appoint Mr. de Carvalho as delegated member.

Mr. de Carvalho (1984) holds both Dutch and English nationality and fits the profile drawn up by the Supervisory Board. With the proposed appointment of Mr. de Carvalho, the Heineken family continues the tradition of personal involvement by successive generations of the Heineken family in the Company. Subject to his appointment as member of the Supervisory Board, he will become a member of the Audit Committee and the Preparatory Committee.

Mr. de Carvalho has a background in finance, technology and digital transformation. He is the CEO of PUBLIC, a company that addresses significant technology challenges in the public sector and he is the Chair of The GovTech Summit. He started his career as an investment banker at Bank Gutmann in Austria after which he spent five years specialising in branded consumer goods companies at the private equity firm Lion Capital. Mr. de Carvalho holds a Bachelor of Arts degree from Harvard.

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Mr. de Carvalho complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities. Mr. de Carvalho is not independent as defined in the Dutch Corporate Governance Code, as he is a relative by blood of Mrs. C.L. de Carvalho-Heineken, who indirectly holds more than 10% of the shares in the Company. In addition, he is a member of the Board of Directors of Heineken Holding N.V. since 2013, which entity directly holds more than 10% of the shares in the Company. Mr. de Carvalho currently owns no shares in the Company.

Item 5a: Re-appointment of KPMG Accountants N.V. as external auditor for financial reporting for the financial year 2026 (voting item)

The current external auditor, KPMG Accountants N.V. ("KPMG"), was appointed for a period of one year (for the financial year 2025) at the Annual General Meeting held on 25 April 2024.

In view of the positive start of the working relation with KPMG and to provide for continuity in the processes of the external audit, the Supervisory Board, upon recommendation by its Audit Committee, proposes to re-appoint KPMG as external auditor for financial reporting for the financial year 2026.

Item 5b: Appointment of KPMG Accountants N.V. as external auditor for sustainability reporting for the financial year 2025 (voting item)

Pending the implementation of the Corporate Sustainability Reporting Directive ("CSRD") into Dutch law, the Company has prepared sustainability reporting for the financial year 2024 in accordance with the requirements set out in the CSRD. Deloitte Accountants N.V. ("Deloitte") has provided a limited assurance report for sustainability reporting for the financial year 2024. Deloitte was also the external auditor for financial reporting for the financial year 2024.

The current Dutch draft CSRD implementation legislation provides that in the future the limited assurance engagement for sustainability reporting will be granted by the General Meeting of Shareholders, separate from the appointment for financial reporting.

KPMG is the external auditor for the financial year 2025 as appointed by the General Meeting of Shareholders on 25 April 2024. As part of the selection procedure for a new external auditor that took place in 2022 and 2023, the expertise and quality of KPMG in the area of sustainability reporting was validated and additionally, the advantages of having the same external auditor for both financial as well as sustainability reporting were recognized by the Audit Committee and the Supervisory Board.

In anticipation of the implementation of CSRD into Dutch law, the Supervisory Board proposes to appoint KPMG to provide a limited assurance report of the Company's sustainability reporting for the financial year 2025.

Item 5c: Appointment of KPMG Accountants N.V. as external auditor for sustainability reporting for the financial year 2026 (voting item)

In anticipation of the implementation of CSRD into Dutch law, the Supervisory Board proposes to appoint KPMG to provide a limited assurance report of the Company's sustainability reporting for the financial year 2026.
