



Agenda

for the Annual General Meeting of Heineken N.V.,
to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam, the Netherlands
on Thursday 23 April 2026 at 13:30 CET

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

Opening

1. Financial year 2025
 - a. Report of the Executive Board for the financial year 2025
 - b. Implementation of the updated Dutch Corporate Governance Code of 20 March 2025
 - c. Advisory vote on the 2025 Remuneration Report (voting item)
 - d. Adoption of the 2025 financial statements of the company (voting item)
 - e. Explanation of the dividend policy
 - f. Adoption of the dividend proposal for 2025 (voting item)
 - g. Discharge of the members of the Executive Board (voting item)
 - h. 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. Adjustment of the Remuneration Policy for the Executive Board (voting item)
4. Composition Supervisory Board
 - a. Re-appointment of Mrs. P. Mars Wright as member of the Supervisory Board (voting item)
 - b. Re-appointment of Mrs. M. Helmes as member of the Supervisory Board (voting item)
5. Re-appointment external auditor
 - a. Re-appointment of KPMG Accountants N.V. as external auditor for financial reporting for the financial year 2027 (voting item)
 - b. Re-appointment of KPMG Accountants N.V. as external auditor for sustainability reporting for the financial year 2027 (voting item)

Closing

Explanatory notes

to the agenda for the Annual General Meeting of Heineken N.V. on Thursday 23 April 2026

Opening

Heineken N.V.'s (the "Company") announcement that the Chief Executive Officer will step down from his position as per 31 May 2026 will be briefly addressed.

Item 1a: Report of the Executive Board for the financial year 2025

The Executive Board will give a presentation on the performance of the Company in 2025.

Item 1b: Implementation of the updated Dutch Corporate Governance Code of 20 March 2025

In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the corporate governance structure of the Company is discussed in broad form, as well as compliance with the updated Dutch Corporate Governance Code, which entered into force as of the financial year starting on or after 1 January 2025 (the "Code").

As with the previous Code, the Company endorses its principles and applies virtually all best practice provisions, including relating to the newly introduced statement on risk management. However, given the structure of the Heineken Group, the Company's two-tier board structure and, in particular, the relationship between the Company and its controlling shareholder Heineken Holding N.V., the Company does not (fully) apply all best practice provisions related to the number of independent Supervisory Board members, the maximum terms of appointment for certain Supervisory Board members and the temporary nature of appointing a delegated Supervisory Board member.

Further details can be found in the Corporate Governance Statement as included in the Company's Annual Report 2025, which is available via the [Company's website](#).

Item 1c: Advisory vote on the 2025 Remuneration Report (voting item)

The Remuneration Report for the financial year 2025 is submitted for an advisory vote.

Item 1d: Adoption of the 2025 financial statements of the company (voting item)

It is proposed to adopt the Company's 2025 financial statements.

Item 1e: Explanation of the dividend policy

The Executive Board will explain the decision to broaden the Company's dividend pay-out ratio for its annual dividend to 30%-50% (formerly: 30%-40%) of net profit (beia), as outlined in the report for the financial year 2025.

Item 1f: Adoption of the dividend proposal for 2025 (voting item)

It is proposed to the General Meeting to determine the dividend for the financial year 2025 at EUR 1.90 per share, representing 39.3% of net profit (beia). An amount of EUR 0.74 was paid as interim dividend on 7 August 2025. The final dividend of EUR 1.16 per share will be paid on 5 May 2026. The total dividend pay-out is expected to amount to EUR 1,046 million. An amount of EUR 1,616 million, representing the remaining amount of the net profit in the financial year 2025, will be added to the retained earnings.

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

It is proposed to discharge the members of the Executive Board in office in 2025 from liability in relation to the exercise of their duties in the financial year 2025.

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

It is proposed to discharge the members of the Supervisory Board in office in 2025 from liability in relation to the exercise of their duties in the financial year 2025.

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

At the Annual General Meeting held on 17 April 2025, the General Meeting authorised the Executive Board to acquire own shares. The General Meeting is now requested to renew the authorisation of the Executive Board.

It is proposed that the General Meeting authorises the Executive Board, for the statutory maximum period of 18 months, starting 23 April 2026, to acquire own shares subject to the following conditions and with due observance of the law and the Articles of Association:

- 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 2026;
- 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
- 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 grants this new authorisation, the existing authorisation to acquire own shares, as granted on 17 April 2025, 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 17 April 2025, the General Meeting authorised the Executive Board to issue (rights to) shares. The General Meeting is now requested to extend the current authorisation of the Executive Board.

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It is proposed that the General Meeting authorises the Executive Board for a period of 18 months, starting 23 April 2026, 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 2026.

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 17 April 2025, the General Meeting authorised the Executive Board to restrict or exclude shareholders' pre-emptive rights. The Annual General Meeting is now requested to extend the current authorisation of the Executive Board.

It is proposed that the General Meeting authorises the Executive Board for a period of 18 months, starting 23 April 2026, 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 2026.

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.

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

In accordance with Article 4.10 of the Articles of Association, the General Meeting 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: Adjustment of the Remuneration Policy for the Executive Board (voting item)

The current Remuneration Policy of the Executive Board was adopted at the Annual General Meeting held on 25 April 2024.

Following the launch of the EverGreen 2030 strategy, the Supervisory Board has reviewed the Remuneration Policy for the Executive Board to ensure it continues to support the Company's strategic priorities, reinforces sustainable long-term value creation and remains clear, robust and competitive in an evolving environment.

To further strengthen the alignment between remuneration and delivery of the EverGreen 2030 strategy – particularly in terms of execution discipline and efficient capital allocation – the Supervisory Board proposes several adjustments to the long-term incentive (LTI) structure, while maintaining the core principles of pay-for-performance, transparency and responsible governance.

The Company intends to introduce Return on Invested Capital (ROIC) as an additional LTI performance metric to more directly link incentive to capital efficiency and value creation. In addition, it is proposed to update the Earnings per Share (EPS) calculation methodology to align with prevailing peer practice, adjust the weighting of the LTI performance metrics to accommodate the introduction of ROIC, and update the maximum LTI payout cap to further reinforce the Company's pay-for-performance policy.

Finally, reflecting stakeholder feedback, the Company intends to introduce formal share ownership guidelines for the Executive Board to strengthen alignment with shareholders and reinforce a long-term ownership mindset, alongside the inclusion of certain technical clarifications to the policy.

The updated Remuneration Policy, as well as the accompanying explanatory notes setting out the principal proposed amendments for adoption, are available via the [Company's website](#).

Item 4a: Re-appointment of Mrs. P. Mars Wright as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the rotation schedule, the Supervisory Board has made a non-binding nomination for the re-appointment of Mrs. Pamela Mars Wright as member of the Supervisory Board with effect from 23 April 2026 for a period of two years (i.e., until the end of the Annual General Meeting to be held in 2028). Subject to her re-appointment as member of the Supervisory Board, Mrs. Mars Wright will continue as to be a member of both the Selection and Appointment Committee and the Sustainability and Responsibility Committee.

Mrs. Mars Wright (1960) is an American national and was first appointed to the Supervisory Board in 2016. She fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mrs. Mars Wright recognising her extensive strategic and commercial expertise in the fast-moving consumer goods sector and other industries, as well as her experience in family-controlled businesses. Mrs. Mars Wright furthermore has vast knowledge and experience in the area of marketing, innovation and sustainability. Mrs. Mars Wright has made a valuable contribution to the Supervisory Board and its committees in the past ten years, and the Supervisory Board expects to continue to benefit from Mrs. Mars Wright's extensive experience.

Mrs. Mars Wright is a fourth-generation member of the Mars family. She was member of the Board of Directors of Mars, Incorporated, of which she served four years as Chair. Prior to this role, she held various managerial and director positions in Mars' Confectionery and Petcare divisions. Mrs. Mars Wright currently serves as member of the Supervisory Board of SHV Holdings N.V. and as member of Moffitt's National Board of Advisors.

Mrs. Mars Wright 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.

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to the agenda for the Annual General Meeting of Heineken N.V. on Thursday 23 April 2026

Item 4b: Re-appointment of Mrs. M. Helmes as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the rotation schedule, the Supervisory Board has made a non-binding nomination for the re-appointment of Mrs. Marion Helmes as member of the Supervisory Board with effect from 23 April 2026 for a period of two years (i.e., until the end of the Annual General to be held in 2028). Subject to her re-appointment as member of the Supervisory Board, Mrs. Helmes will continue as Chair of the Audit Committee and member of the Remuneration Committee.

Mrs. Helmes (1965) is a German national. She was first appointed to the Supervisory Board in 2018. She fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mrs. Helmes recognising her extensive financial experience, familiarity with Dutch corporate governance, as well as her longstanding impactful contribution and experience as Chair of the Audit Committee. Mrs. Helmes has made a valuable contribution to the Supervisory Board and its committees in the past eight years, and the Supervisory Board expects to continue to benefit from Mrs. Helmes' extensive experience.

Mrs. Helmes has built a distinguished career in senior finance roles, holding divisional CFO positions at ThyssenKrupp before serving as CFO at Q-Cells and later at Celesio AG. Since 2013, she served as independent director at, among other, NXP Semiconductors, Uniper, British American Tobacco and ProSiebenSat.1 Media. Mrs. Helmes holds a master's degree in business administration from the University of Berlin (FU) and completed her PhD in economics and business administration at the University of St. Gallen, Switzerland. Mrs. Helmes currently serves as member of the Supervisory Board of Siemens Healthineers AG, chairing its Audit Committee, and as Independent member of the Board of Directors of Lonza Group Ltd.

Mrs. Helmes 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 5a: Re-appointment of KPMG Accountants N.V. as external auditor for financial reporting for the financial year 2027 (voting item)

The current external auditor for financial reporting, KPMG Accountants N.V. ("KPMG"), was appointed for a period of one year (for the financial year 2026) at the Annual General Meeting held on 17 April 2025.

The Company has evaluated the performance of KPMG as its external auditor for financial reporting. The evaluation took place by the Audit Committee with the assistance of the Executive Board and the Executive Director Global Audit. The main operating companies provided input for the assessment by means of interviews and questionnaires. The main conclusions of the assessment have been discussed with the Executive Board and subsequently in the Audit Committee and Supervisory Board meetings.

In view of the positive outcome of this evaluation, the Supervisory Board, upon recommendation by its Audit Committee, proposes to re-appoint KPMG as external auditor for financial reporting for the financial year 2027.

Item 5b: Re-appointment of KPMG Accountants N.V. as external auditor for sustainability reporting for the financial year 2027 (voting item)

The current external auditor for sustainability reporting, KPMG, was appointed for a period of one year (for the financial year 2026) at the Annual General Meeting held on 17 April 2025.

The Company has evaluated the performance of KPMG as its external auditor for sustainability reporting. The evaluation took place by the Audit Committee with the assistance of the Executive Board and the Executive Director Global Audit. The main conclusions of the assessment have been discussed with the Executive Board and subsequently in the Audit Committee and the Supervisory Board meetings.

In view of the positive outcome of this evaluation, and in anticipation of the implementation of CSRD into Dutch law, the Supervisory Board, upon recommendation by its Audit Committee, proposes to appoint KPMG as external auditor for sustainability reporting, providing a limited assurance report of the Company's sustainability reporting for the financial year 2027.

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