Agenda

for the Annual General Meeting of Heineken N.V., to be held virtually on Thursday 22 April 2021 at 1:30 p.m. and 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 2020
   b. Advisory vote on the 2020 remuneration report (voting item)
   c. Adoption of the 2020 financial statements of the Company (voting item)
   d. Explanation of the dividend policy
   e. Adoption of the dividend proposal for 2020 (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)

3. Composition Executive Board
   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. M. Das as member (and delegated member) of the Supervisory Board (voting item)
   b. Appointment of Mr. N. Paranjpe as member of the Supervisory Board (voting item)

5. Re-appointment of the External Auditor for a period of one year (voting item)

Closing

Explanatory notes

to the agenda for the Annual General Meeting of Heineken N.V. on Thursday 22 April 2021

Item 1a: Report for the financial year 2020
The Executive Board will give a presentation on the performance of the Company in 2020.

Item 1b: Advisory vote on the 2020 remuneration report (voting item)
The remuneration report for the financial year 2020 is submitted for advisory vote.

Item 1c: Adoption of the 2020 financial statements of the Company (voting item)
It is proposed to adopt the Company's 2020 financial statements.

Item 1d: Dividend Policy
The Company's policy on additions to reserves and dividends is explained, as outlined in the report for the financial year 2020.

Item 1e: Adoption of the dividend proposal for 2020 (voting item)
It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2020 at €0.70 per share, representing 34.9% of Net profit (beia). In deviation of prior years, no interim dividend has been paid in 2020. The final dividend of €0.70 per share will be paid on 6 May 2021. The total dividend will amount to €403 million. Due to the reported net loss in 2020, the proposed dividend will be paid out of the equity reserves.

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 2020 from liability in relation to the exercise of their duties in the financial year 2020.

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 2020 from liability in relation to the exercise of their duties in the financial year 2020.

Item 2a: Authorisation of the Executive Board to acquire own shares (voting item)
At the Annual General Meeting held on 23 April 2020, the General Meeting of Shareholders authorised the Executive Board to acquire own 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 the statutory maximum period of 18 months, starting 22 April 2021, 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 2021;

b. transactions must be executed at a price between the nominal value of the shares and 110% of the opening price quoted for the shares in the Official Price List (Officiële Prijscourant) of Euronext Amsterdam on the date of the transaction, or, in the absence of such a price, the latest price quoted therein;

c. transactions may be executed on the stock exchange or otherwise.

The authorisation to acquire own shares 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, but may also 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. Pursuant to the Articles of Association, a resolution of the Executive Board to acquire own shares is subject to approval of the Supervisory Board.

Item 2b: Authorisation of the Executive Board to issue (rights to) shares (voting item)
At the Annual General Meeting held on 23 April 2020, 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 22 April 2021, 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 2021. 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, but 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 23 April 2020, 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 22 April 2021, 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 2021. 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.

Explanatory notes continued

Item 3: 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 appointment of Mr. Harold van den Broek as member of the Executive Board with effect from 1 June 2021 for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2025). Mr. Van den Broek will hold the position of Chief Financial Officer and upon appointment will work together with Mrs. Debroux to ensure a smooth transition.

The Supervisory Board considers Mr. Van den Broek a strong candidate given his experience as an outstanding finance leader and business partner. He has been with RB (Reckitt Benckiser) since 2014 where he was CFO Hygiene before assuming his current role as President Hygiene. He spent over 30 years in fast moving consumer goods companies in a broad range of finance roles across business units, regions and global functions. Mr. Van den Broek began his career at Unilever in 1991, living and working in Europe, across Asia and in Russia. He brings deep financial expertise, strong business acumen as the current president of a multi-billion pound business. He has led big scale business transformations, has decades of consumer goods experience, and fresh external perspective – all of which will be an asset as the Company enters its next phase of growth and build on the great platform established by Mrs. Debroux.

The remuneration of Mr. Van den Broek will be in line with the remuneration policy as applicable to the members of the Executive Board. Please refer to pages 55 through 59 of the 2020 Annual Report for more details in respect of the CFO's target remuneration for 2021. As compensation to buy out lost long-term incentive remuneration that Mr. Van den Broek held with his previous employer, he will be granted 39,466 shares (gross) in the Company (1/6th of the award vests on 1 June 2021, the remainder of the award is subject to time-vesting over a period of three years). This grant is also subject to a holding period of five years from the date of the award.

A summary of the assignment agreement with Mr. Van den Broek is available on the Company's website as well as the key elements of the end of service agreement with Mrs. Debroux (www.theheinekencompany.com/investors/governance/agm).

Mr. Van den Broek owns no shares in the Company.

Item 4a: Re-appointment of Mr. M. Das as member (and delegated 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 Maarten Das as member of the Supervisory Board with effect from 22 April 2021 for the maximum period of four years (i.e. until the end of the Annual General Meeting to be held in 2025). It is also proposed to re-appoint Mr. Das as delegated member.

Mr. Das (1948) is a Dutch national and lawyer. He was first appointed to the Supervisory Board in 1994 and his last re-appointment was in 2017. He fits the profile drawn up by the Supervisory Board, as set on our website. The Supervisory Board proposes to re-appoint Mr. Das in view of his broad legal experience, his contributions to the Supervisory Board meetings and his contributions to the Remuneration Committee (as Chair) and the Preparatory and Selection & Appointment Committees.

Mr. Das is Chair of the Boards of Directors of Heineken Holding N.V. and L' Arche Green N.V. and a member of the Board of Directors of L'Arche Holding B.V. Mr. Das 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. Das does not qualify as "independent" within the meaning of the Dutch Corporate Governance Code, as he is Chairman of the Board of Directors of Heineken Holding N.V., which directly holds more than 10% of the shares in the Company, and as he was a partner in a firm, which served as a consultant to Heineken N.V. the year before his appointment in 1994. The Company does not apply the maximum number of terms for re-appointment set out in the Dutch Corporate Governance Code to Mr. Das, as he is a member of the Board of Directors of Heineken Holding N.V. We refer in this respect to our Corporate Governance Statement set out in the 2020 Annual Report.

Mr. Das owns no shares in the Company.

Item 4b: Appointment of Mr. N. Paranjpe as 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 Nitin Paranjpe as member of the Supervisory Board with effect from 22 April 2021 for the maximum period of four years (i.e. until the end of the Annual General Meeting to be held in 2025).

Mr. Paranjpe (1963) is an Indian national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mr. Paranjpe in view of his extensive global experience at Unilever, particularly in Asia, and his consumer and customer-centric insights which will be highly valuable to HEINEKEN, as the company embarks on its next growth phase. He has experience in mature and emerging markets, and will further strengthen the diversity within our Supervisory Board.

Mr. Paranjpe currently serves as Chief Operating Officer of Unilever. He does not have any supervisory board seats and non-executive board memberships in Dutch listed companies. 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.

Mr. Paranjpe is independent, as defined in the Dutch Corporate Governance Code and owns no shares in the Company.

Item 5: Re-appointment of the External Auditor for a period of one year
The current external auditor, Deloitte Accountants B.V., was appointed for a period of one year at the Annual General Meeting held on 23 April 2020 (for the financial year 2021).

The Company has evaluated the performance of Deloitte Accountants B.V. as its external auditor. The evaluation took place by the Audit

Explanatory notes continued

Committee with the assistance of the Executive Board and the Senior Director Global Accounting & Risk Management. Finance managers of the main operating companies provided input for the assessment by means of questionnaires. 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, the Supervisory Board, upon recommendation by its Audit Committee, proposes to re-appoint Deloitte Accountants B.V. as external auditor for the financial year 2022.

Also visit www.theHEINEKENcompany.com
The meeting will be available via webcast on https://www.theheinekencompany.com/investors/governance/agm