PROPOSED REMUNERATION POLICY

In line with the Shareholders' Rights Directive, implemented into Dutch law per 1 December 2019, we will submit for approval to the General Meeting of Shareholders on 23 April 2020 this updated remuneration policy for the Board of Directors of Heineken Holding N.V. (the 'Company'). The proposed remuneration policy is materially the same as the prevailing remuneration policy, that was adopted by the General Meeting of Shareholders in 2005, and that has been lastly implemented in 2018.

Remuneration principles

The Board of Directors remuneration policy is designed to attract and retain high-class and diverse profiles with relevant skills and experience that are required to perform the duties of the Board of Directors and ensures appropriate corporate governance by meeting the following key principles:

Support the business strategy

We align our remuneration policy with business strategies focused on creating long-term sustainable growth and shareholder value.

Pay for purpose

We align our remuneration policy to promote the independence and objectivity of our members of the Board of Directors, which is a key element to best serve the long-term interest of the company.

Pay competitively

We set remuneration levels to be competitive with other relevant multinational corporations of similar size and complexity.

While establishing and implementing the policy, the perspective and input of internal and external stakeholders and the external environment in which HEINEKEN operates, are taken into consideration. HEINEKEN is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

Summary overview of remuneration elements

The Board of Directors remuneration policy is simple and transparent in design, and consists of the following key elements:

Element	Purpose	Description
Base Board Fees	Members of the Board of Directors receive the same fixed cash compensation for their services as the members of the Supervisory Board of Heineken N.V. No variable pay and / or equity awards are offered. In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis.	The Remuneration Committee of Heineken N.V. is responsible to review the compensation levels on a regular basis and to bring forward proposals (if any) to the Supervisory Board of Heineken N.V. Proposals are submitted to the General Meeting of Shareholders of Heineken N.V. for approval. This review is done through a benchmark assessment against a pan-European peer group consisting of companies that are of comparable size to HEINEKEN.
Allowances and Benefits	Members of the Board of the Directors are not reimbursed and compensated for additional efforts that enable them to exercise their role.	Members receive no reimbursement of travel expenses and are not compensated for intercontinental travel required to exercise their role. Small benefits such as retirement gifts maybe provided.

Members of the Board of Directors are not eligible for incentive awards or pension.

Detailed information on individual actual remuneration will be provided in the remuneration report as well as in the 2020 financial statements.