REMUNERATION REPORT

This Remuneration Report includes three sections. It describes the prevailing Board of Directors remuneration policy, it furthermore provides details of the Board of Directors actual remuneration for performance ending in, or at year-end, 2019 and finally outlines the implementation for 2020.

Part I Remuneration policy

Remuneration of the members of the Board of Directors was enabled by an amendment to the Articles of Association in 2001. The prevailing policy on the remuneration of the members of the Board of Directors was approved by the General Meeting of Shareholders in 2005 and it has been lastly implemented in 2018.

Under this current policy, the members of the Board of Directors receive the same remuneration as the members of the Supervisory Board of Heineken N.V.

Part II Actual remuneration for performance ending in, or at year-end, 2019

In line with the prevailing Board of Directors remuneration policy, the members of the Board of Directors receive a fixed remuneration for their services.

In accordance with the Shareholders' Rights Directive, implemented into Dutch law per 1 December 2019, as well as the Draft Guidelines to the Shareholders' Rights Directive, the following tables provide an overview of the Board of Directors actual remuneration for performance ending in, or at year-end 2019. For disclosures in line with IFRS reporting requirements, refer to note 13.3 to the consolidated financial statements.

Mr M. Das, Mr M.R. de Carvalho and Mr J.A. Fernández Carbajal have a double function as they are all a member of the Board of Directors of Heineken Holding N.V. as well a member of the Supervisory Board of Heineken N.V. In line with Section 135b, subsection 4f, Book 2 of the Dutch Civil Code and the Draft Guidelines to the Shareholders' Rights Directive, the remuneration they receive for these services is reflected in their total remuneration and is also split out by component as presented in Table 1 BIS.

Table 1 Remuneration Board of Directors

In thousands of €	**2019**	2018
C.L. de Carvalho-Heineken	90	60
M.R. de Carvalho	231	156
Remuneration executive members	**321**	216
M. Das	253	175
J.A. Fernández Carbajal	243	169
C.M. Kwist	90	60
A.A.C. de Carvalho	90	60
A.M. Fentener van Vlissingen	90	60
L.L.H. Brassey	90	60
Remuneration non-executive members	**856**	584
	1,177	800

Table 1 BIS Remuneration of members of the Board of Directors from Heineken N.V.

In thousands of €	Financial year	Base board fees	Committee fees	Travel allowances	Total remuneration
Member of the Supervisory Board of Heineken N.V.					
M. Das	**2019**	90	40	3	133
	2018	60	25	0	85
M.R. de Carvalho	**2019**	90	45	6	141
	2018	60	30	6	96
J.A. Fernández Carbajal	**2019**	90	40	23	153
	2018	60	25	24	109

Part III Implementation for 2020

The Board of Directors carefully studied the Shareholders' Rights Directive, implemented into Dutch law per 1 December 2019, as well as the Draft Guidelines to the Shareholders' Rights Directive, to ensure the identification of any potential gap in our remuneration policy and 2019 annual reporting. While Heineken Holding N.V. endorses greater transparency around remuneration, the structure of HEINEKEN prevents Heineken Holding N.V. from complying with a number of the implemented provisions under Dutch law. In line with the requirements of the new legislation, we will submit for approval to the General Meeting of Shareholders on 23 April 2020 an updated remuneration policy for the Board of Directors. 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. This Remuneration Report for financial year 2019 will also be submitted to the General Meeting of Shareholders on 23 April 2020 for advisory vote.

HEINEKEN has engaged with main shareholders to gather feedback on our current remuneration policy. We also encourage all our shareholders to attend the 2020 Annual General Meeting of Shareholders to provide their views.

Extract from Heineken Holding N.V. Annual Report 2019 pages 20 to 21.