HEINEKEN HOLDING NV

Agenda

for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held virtually at 22 April 2021 at 4:00 p.m. — or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not yet finished — via webcast on www.heinekenholding.com/governance/agm.

OPENING

1. Report of the Board of Directors for the 2020 financial year
2. Advisory vote on the remuneration report for the 2020 financial year *(voting item)*
3. Adoption of the financial statements for the 2020 financial year *(voting item)*
4. Announcement of the appropriation of the balance of the income statement pursuant to the provisions in Article 10, paragraph 6, of the Articles of Association
5. Discharge of the members of the Board of Directors *(voting item)*
6. Authorisations
   a Authorisation of the Board of Directors to acquire own shares *(voting item)*
   b Authorisation of the Board of Directors to issue (rights to) shares *(voting item)*
   c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights *(voting item)*
7. Composition Board of Directors
   a Reappointment of Mr M. Das as a non-executive member of the Board of Directors *(voting item)*
   b Reappointment of Mr A.A.C. de Carvalho as a non-executive member of the Board of Directors *(voting item)*
8. Reappointment of the External Auditor for a period of one year *(voting item)*

CLOSURE

Also visit www.heinekenholding.com
The meeting will be webcast on
www.heinekenholding.com/governance/agm

EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held on Thursday, 22 April 2021.

Item 2 Advisory vote on the remuneration report for the 2020 financial year *(voting item)*

The remuneration report for the 2020 financial year is submitted for advisory vote.

Item 6a Authorisation of the Board of Directors to acquire own shares *(voting item)*

In the Annual General Meeting of Shareholders held on 23 April 2020, the General Meeting of Shareholders gave an authorisation to the Board of Directors to acquire own shares. The General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorise the Board of Directors for the statutory maximum period of 18 months, commencing on 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 Shareholders 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.

Item 6b Authorisation of the Board of Directors to issue (rights to) shares *(voting item)*

In the Annual General Meeting of Shareholders held on 23 April 2020, the General Meeting of Shareholders gave an authorisation to the Board of Directors to issue (rights to) shares. The General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 22 April 2021, to issue shares or grant rights to subscribe for shares, with due observance of the law and the Articles of Association. The authorisation will be limited to 10% of the company's issued share capital per the date of the Annual General Meeting of Shareholders of 2021.

Item 6c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights *(voting item)*

In the Annual General Meeting of Shareholders held on 23 April 2020, the General Meeting of Shareholders gave an authorisation to the Board of Directors to restrict or exclude shareholders' pre-emptive rights. The General Meeting of Shareholders is now invited to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorise the Board of Directors for a period of 18 months, commencing on 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, with due observance of the law and the Articles of Association. The authorisation will be limited to 10% of the company's issued share capital per the date of the Annual General Meeting of Shareholders of 2021.

Item 7a Reappointment of Mr M. Das as a non-executive member of the Board of Directors

In accordance with the current rotation schedule, Mr Das will stand down at the Annual General Meeting of Shareholders on 22 April 2021. The Board of Directors has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association, drawn up a non-binding recommendation for the reappointment of Mr Das as an non-executive member of the Board of Directors with effect from 22 April 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 Das (1948) is a Dutch national and lawyer.

Mr Das was first appointed as member of the Board of Directors in 1994. In 2002, he was appointed as Chairman. Mr Das became a non-executive member of the Board of Directors upon the implementation of the one-tier board in 2012.

The Board of Directors proposes to reappoint Mr Das in view of his legal expertise and the way he has fulfilled his role as a member of the Board of Directors.

The Board of Directors has reappointed Mr Das as Chairman of the Board of Directors, conditional upon his reappointment as non-executive member of the Board of Directors.

Mr Das is delegated member of the Supervisory Board of Heineken N.V., Chairman of the Board of Directors of L'Arche Green N.V. and member of the Board of Stichting Administratiekantoor Priores. 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 pursuant to best practice provision 2.1.8 sub iii of the Code, as he had an important business relationship with Heineken Holding N.V. as advisor of the company in the year prior to his appointment. Mr Das is also not independent pursuant to best practice provision 2.1.8 sub vii of the Code as he is a member of the management board of L'Arche Green N.V., an entity that holds at least 10% of the shares in the company.

Heineken Holding N.V. does not comply with best practice provision 5.1.3 of the Code as Mr Das, the chairman of the Board of Directors (i) used to be a former (executive) member of the Board of Directors prior to the implementation of the one-tier management structure, and (ii) is not considered independent pursuant to best practice provisions 2.1.8 sub iii and vii of the Code, as described above. 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 7b Reappointment of Mr A.A.C. de Carvalho as a non-executive member of the Board of Directors

In accordance with the current rotation schedule, Mr Alexander de Carvalho will stand down at the Annual General Meeting of Shareholders on 22 April 2021. The Board of Directors has, pursuant to the provisions of Article 7, paragraph 5, of the Articles of Association, drawn up a non-binding recommendation for the reappointment of Mr de Carvalho as an non-executive member of the Board of Directors with effect from 22 April 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 de Carvalho (1984) holds both Dutch and English nationality. Mr de Carvalho was first appointed as non-executive member of the Board of Directors in 2013.

The Board of Directors proposes to reappoint Mr de Carvalho in view of his expertise within the beer sector and in light of the way in which he has fulfilled his role as a member of the Board of Directors. His reappointment would also continue the tradition of personal involvement in the Heineken group by successive generations of the Heineken family.

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 considered independent pursuant to best practice provision 2.1.8 sub i of the Code, as he is a relative by blood of the executive members of the company. In addition, pursuant to best practice provision 2.1.8 sub vi of the Code, Mr de Carvalho is not considered independent being the son of Mrs C.L. de Carvalho-Heineken, the latter having an indirect shareholding of at least 10% in the company. Nor is Mr de Carvalho considered independent pursuant to best practice provision 2.1.8 sub vii of the Code, as he is a relative by blood of members of the management board of L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%. We refer in this respect to our Corporate Governance Statement set out in the 2020 Annual Report.

Mr de Carvalho owns no shares in the company.

Item 8 Reappointment of the External Auditor for a period of one year *(voting item)*

The current external auditor, Deloitte Accountants B.V., was appointed for a period of one year at the Annual General Meeting of Shareholders held on 23 April 2020 (for the financial year 2021).

An evaluation process was conducted on the performance of Deloitte Accountants B.V. as external auditor. The evaluation took place by the Audit Committee of Heineken N.V. with the assistance of Heineken N.V.'s Executive Board and the Senior Director Global Accounting & Risk Management. Finance managers of HEINEKEN's 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 of Heineken N.V. and subsequently in Heineken N.V.'s Audit Committee and Supervisory Board meetings, as well as by the Board of Directors.

In view of the positive outcome of this evaluation, the Board of Directors proposes to reappoint Deloitte Accountants B.V. as external auditor for the financial year 2022.