

## Agenda

for the Annual General Meeting of Shareholders of Heineken Holding N.V., to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam on Thursday 21 April 2022 at 4:00 p.m. — or later, if the Annual General Meeting of Shareholders of Heineken N.V. has not yet finished — and to be attended via webcast on [www.heinekenholding.com/governance/agm](http://www.heinekenholding.com/governance/agm).

### OPENING

1. Report of the Board of Directors for the 2021 financial year
2. Advisory vote on the remuneration report for the 2021 financial year *(voting item)*
3. Adoption of the financial statements for the 2021 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 J.A. Fernández Carbajal as non-executive member of the Board of Directors *(voting item)*
  - b Reappointment of Mrs A.M. Fentener van Vlissingen as non-executive member of the Board of Directors *(voting item)*
  - c Reappointment of Mrs L.L.H. Brassey as non-executive member of the Board of Directors *(voting item)*
  - d Appointment of Mr C.A.G. de Carvalho as 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](http://www.heinekenholding.com)

The meeting will be webcast on

<https://www.heinekenholding.com/governance/agm>

## EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of Heineken Holding N.V., on Thursday 21 April 2022.

### **Item 2 Advisory vote on the remuneration report for the 2021 financial year**

The remuneration report for the 2021 financial year is submitted for advisory vote.

### **Item 6a Authorisation of the Board of Directors to acquire own shares**

At the Annual General Meeting of Shareholders held on 22 April 2021, the General Meeting of Shareholders authorised the Board of Directors to acquire own shares. The General Meeting of Shareholders is now requested to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorises the Board of Directors for the statutory maximum period of 18 months, starting 21 April 2022, 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 2022;
- 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; and
- c. transactions may be executed on the stock exchange or otherwise.

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

At the Annual General Meeting of Shareholders held on 22 April 2021, the General Meeting of Shareholders authorised the Board of Directors to issue (rights to) shares. The General Meeting of Shareholders is now requested to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorises the Board of Directors for a period of 18 months, commencing on 21 April 2022, 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 2022.

### **Item 6c Authorisation of the Board of Directors to restrict or exclude shareholders' pre-emptive rights**

At the Annual General Meeting of Shareholders held on 22 April 2021, the General Meeting of Shareholders authorised the Board of Directors to restrict or exclude shareholders' pre-emptive rights. The General Meeting of Shareholders is now requested to extend the current authorisation of the Board of Directors.

It is proposed that the General Meeting of Shareholders authorises the Board of Directors for a period of 18 months, commencing on 21 April 2022, 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 2022.

### **Item 7a Reappointment of Mr J.A. Fernández Carbajal as non-executive member of the Board of Directors**

In accordance with the Articles of Association of the Company and the rotation schedule, the Board of Directors has made a non-binding nomination for the reappointment of Mr Fernández Carbajal as non-executive member of the Board of Directors with effect from 21 April 2022, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2026).

Mr Fernández Carbajal (1954) is a Mexican national. He was first appointed to the Board of Directors in 2010 and was reappointed in 2014 and 2018.

The Board of Directors proposes to reappoint Mr Fernández Carbajal in view of his broad strategic experience in the beer business in Latin America and specifically in Mexico, and the way he has fulfilled his role as a member of the Board of Directors.

Mr Fernández Carbajal is Executive Chairman of the Board of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA). He joined FEMSA in 1987 and was appointed CEO in 1995 and Chairman of the Board in 2001. Mr Fernández Carbajal continued to serve as CEO of FEMSA from 2001 to 2014. Before becoming CEO of FEMSA, Mr Fernández Carbajal served as CEO of OXXO, the largest convenience store chain in Latin America. Mr Fernández Carbajal is also Chairman of the Board of Coca-Cola FEMSA, Chairman of the Board of Tecnológico de Monterrey, Term Member of the Board of MIT Corporation, member of the Board of Global Advisors of the Council for Foreign Relations, and member of the Supervisory Board of Heineken N.V.

Mr Fernández Carbajal complies with the statutory requirement as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Mr Fernández Carbajal does not qualify as 'independent' according to the Dutch Corporate Governance Code ('Code'), as he is a representative of FEMSA, which holds shares in excess of 10% of the shares in the Company.

A reappointment of Mr Fernández Carbajal for a period of four years is a deviation of the maximum number of terms for reappointment set out in the Code. The Board of Directors would like to emphasise that the proposed reappointment of Mr Fernández Carbajal is a reflection of FEMSA's involvement as a long-term shareholder of the Company. His reappointment is based on the Corporate Governance Agreement, which was concluded between (among others) the Company and FEMSA on 30 April 2010, and which was approved by the General Meeting of Shareholders on 22 April 2010.

Furthermore, the Board of Directors would like to state that Mr Fernández Carbajal is a member of the Supervisory Board of Heineken N.V. In the interest of preserving the core values and structure of HEINEKEN, the Company does not apply the maximum appointment period to non-executive members of the Board of Directors who are (i) related by blood or affinity in the direct line of descent of Mr A.H. Heineken, (ii) related by blood or affinity in the direct line of descent of Mr H.F. Hoyer, (iii) members of the Supervisory Board of Heineken N.V.

Mr Fernández Carbajal owns no shares in the Company.

## EXPLANATORY NOTES (CONTINUED)

### **Item 7b Reappointment of Mrs A.M. Fentener van Vlissingen as non-executive member of the Board of Directors**

In accordance with the Articles of Association of the Company and the rotation schedule, the Board of Directors has made a non-binding nomination for the reappointment of Mrs Fentener van Vlissingen as non-executive member of the Board of Directors with effect from 21 April 2022, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2026).

Mrs Fentener van Vlissingen (1961) is a Dutch national. Mrs Fentener van Vlissingen was first appointed as non-executive member of the Board of Directors in 2018.

The Board of Directors proposes to reappoint Mrs Fentener van Vlissingen in view of her legal expertise and the way she has fulfilled her role as a member of the Board of Directors.

Mrs Fentener van Vlissingen is Chairman of the Supervisory Board of SHV Holdings N.V., a member of the Board of Directors of Lhoist and a member of the Global Advisory Council of Bank of America.

Mrs Fentener van Vlissingen complies with the statutory requirement as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Mrs Fentener van Vlissingen qualifies as 'independent' according to the Code and owns no shares in the Company. She owns 8,000 shares of Heineken N.V. as at 31 December 2021.

### **Item 7c Reappointment of Mrs L.L.H. Brassey as non-executive member of the Board of Directors**

In accordance with the Articles of Association of the Company and the rotation schedule, the Board of Directors has made a non-binding nomination for the reappointment of Mrs Brassey as non-executive member of the Board of Directors with effect from 21 April 2022, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2026).

Mrs Brassey (1986) is a national of the Netherlands and the United Kingdom. Mrs Brassey was first appointed as non-executive member of the Board of Directors in 2018.

The proposed reappointment of Mrs Brassey, the eldest daughter of Mrs C.L. de Carvalho-Heineken, would continue the tradition of personal involvement in HEINEKEN by successive generations of the Heineken family.

Mrs Brassey is a co-founder at Greenwood Place, a philanthropy advisory firm.

Mrs Brassey complies with the statutory requirement as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Pursuant to the Code, Mrs Brassey does not qualify as 'independent', as she is a relative by blood of the executive members of the Board of Directors. In addition, Mrs Brassey is not considered 'independent' being the daughter of Mrs C.L. de Carvalho-Heineken, the latter having an indirect shareholding of at least 10% in the Company.

Although Mrs Brassey has not yet reached the eight year period as described by the Code as a non-executive member of the Board of Directors and her reappointment therefore does not formally have to be motivated, the Board of Directors would like to state that Mrs Brassey is related by blood in the direct line of descent of Mr A.H. Heineken. In the interest of preserving the core values and structure of HEINEKEN, the Company does not apply the maximum appointment period to non-executive members of the Board of Directors who are (i) related by blood or affinity in the direct line of descent of Mr A.H. Heineken, (ii) related by blood or affinity in the direct line of descent of Mr H.F. Hoyer, (iii) members of the Supervisory Board of Heineken N.V.

Mrs Brassey owns no shares in the Company.

### **Item 7d Appointment of Mr C.A.G. de Carvalho as non-executive member of the Board of Directors**

In accordance with the Articles of Association of the Company, the Board of Directors has drawn up a non-binding nomination for the appointment of Mr de Carvalho as a non-executive member of the Board of Directors with effect from 21 April 2022, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2026).

Mr de Carvalho (1991) is a national of the Netherlands and the United Kingdom.

The proposed appointment of Mr de Carvalho, the youngest son of Mrs C.L. de Carvalho-Heineken, would continue the tradition of personal involvement in HEINEKEN by successive generations of the Heineken family.

After graduating from Princeton University, Mr de Carvalho lived and worked in Asia. He worked in e-commerce for Lazada Group and gained experience with the beer sector while working for Schmatz Beer Dining, a German beer restaurant group. Mr de Carvalho is currently completing his Master of Business Administration at the Wharton School of the University of Pennsylvania.

Mr de Carvalho complies with the statutory requirement as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities.

Pursuant to the Code, Mr de Carvalho does not qualify as 'independent', as he is a relative by blood of the executive members of the Board of Directors. In addition, 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.

Mr de Carvalho owns no shares in the Company.

## EXPLANATORY NOTES (CONTINUED)

### **Item 8 Reappointment 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 of Shareholders held on 22 April 2021 (for the financial year 2022).

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 with 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 2023.