



Agenda

for the Annual General Meeting of Shareholders of Heineken N.V.,
to be held at DeLaMar Theater, Marnixstraat 402, Amsterdam, the Netherlands
on Thursday 20 April 2023 at 13:30 CET

or 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 2022
 - b. Advisory vote on the 2022 remuneration report (voting item)
 - c. Adoption of the 2022 financial statements of the company (voting item)
 - d. Explanation of the dividend policy
 - e. Adoption of the dividend proposal for 2022 (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 Supervisory Board
 - a. Re-appointment of Mr. M.R. de Carvalho as member of the Supervisory Board (voting item)
 - b. Re-appointment of Mrs. R.L. Ripley as member of the Supervisory Board (voting item)
 - c. Appointment of Mrs. B. Pardo as member of the Supervisory Board (voting item)
 - d. Appointment of Mr. L.J. Hijmans van den Bergh as member of the Supervisory Board (voting item)
4. 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 Shareholders of Heineken N.V. on Thursday 20 April 2023

Item 1a: Report for the financial year 2022

The Executive Board will give a presentation on the performance of Heineken N.V. (the "Company") in 2022.

Item 1b: Advisory vote on the 2022 remuneration report (voting item)

The remuneration report for the financial year 2022 is submitted for an advisory vote.

Item 1c: Adoption of the 2022 financial statements of the company (voting item)

It is proposed to adopt the Company's 2022 financial statements.

Item 1d: Explanation of the dividend policy

The dividend policy of the Company, as outlined in the report for the financial year 2022, is explained,

Item 1e: Adoption of the dividend proposal for 2022 (voting item)

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2022 at EUR 1.73 per share, representing 35.1% of net profit (beia). An amount of EUR 0.50 was paid as interim dividend on 11 August 2022. The final dividend of EUR 1.23 per share will be paid on 2 May 2023. The total dividend pay-out will amount to EUR 981 million. An amount of EUR 1,701 million, representing the remaining amount of the net profit in the financial year 2022, will be added to the retained earnings. The aforementioned amounts take into account the purchase of shares in the Company and Heineken Holding N.V. from Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) as well as the waiver of dividend payments as per the cross-holding agreement between the Company and Heineken Holding N.V.

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 2022 from liability in relation to the exercise of their duties in the financial year 2022.

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 2022 from liability in relation to the exercise of their duties in the financial year 2022.

Item 2a: Authorisation of the Executive Board to acquire own shares (voting item)

At the Annual General Meeting held on 21 April 2022, 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 20 April 2023, 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 2023;
- 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.

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 21 April 2022, 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 20 April 2023, 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 2023. 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 21 April 2022, 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 20 April 2023, 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 2023. 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

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V. on Thursday 20 April 2023

Item 3a: Re-appointment of Mr. M.R. de Carvalho as 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 Mr. Michel de Carvalho as member of the Supervisory Board with effect from 20 April 2023 for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2027). Subject to his re-appointment as member of the Supervisory Board, Mr. de Carvalho will continue to be a member of the Preparatory Committee, the Remuneration Committee, the Selection & Appointment Committee and the Sustainability & Responsibility Committee.

Mr. de Carvalho (1944) has the English nationality and was first appointed to the Supervisory Board in 1996 and re-appointed most recently in 2019. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. de Carvalho in view of his broad international and financial experience and his contributions to the Supervisory Board meetings as well as his contributions to the Preparatory Committee, the Remuneration Committee, the Selection & Appointment Committee and the Sustainability & Responsibility Committee. Mr. de Carvalho has been a valuable contributor to the Supervisory Board and the aforementioned committees over the past 27 years, which have benefitted from his knowledge and experience.

Mr. de Carvalho is executive member of the Board of Directors of Heineken Holding N.V. and Chairman of Capital Generation Partners (CapGen). He is an independent member of the Board of Directors of Koç Holding. Previously, Mr. de Carvalho served as Vice-Chairman of Citigroup Investment Banking EMEA and Chairman of Citigroup Private Bank EMEA.

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 independent as defined in the Dutch Corporate Governance Code, as he is married to Mrs. C.L. de Carvalho-Heineken, who indirectly holds more than 10% of the shares in the Company, and he is member of the Board of Directors of Heineken Holding N.V., which directly holds more than 10% of the shares in the Company.

The proposed re-appointment of Mr. de Carvalho for a period of four years is a deviation of the maximum number of terms for re-appointment set out in the Dutch Corporate Governance Code. It is however deemed to be in the interest of preserving the core values and the structure of the Heineken Group, to not apply the maximum appointment period to members who are related by blood or affinity in the direct line of descent to the late Mr. A.H. Heineken and/or who are member of the Board of Directors of Heineken Holding N.V.

Mr. de Carvalho currently owns 100,008 shares in the capital of the Company and 100,008 shares in the capital of Heineken Holding N.V.

Item 3b: Re-appointment of Mrs. R.L. Ripley as member 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 Mrs. Rosemary Ripley as member of the Supervisory Board with effect from 20 April 2023 for a period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2027). Subject to her re-appointment as member of the Supervisory Board, Mrs. Ripley will continue to be a member of both the Audit Committee and the Sustainability & Responsibility Committee.

Mrs. Ripley (1954) is an American national and was appointed to the Supervisory Board in 2019. She fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mrs. Ripley in view of her broad strategic and transactional expertise in the fast-moving consumer goods industry and several other industries. Mrs. Ripley also has vast knowledge and experience in the area of sustainability.

Mrs. Ripley has made a valuable contribution to the Supervisory Board and its committees in the past four years, and the Supervisory Board expects to continue to benefit from Mrs. Ripley's' extensive experience.

Mrs. Ripley is a Managing Director of NGEN, an early-stage growth equity investor in innovative companies in healthy living. Mrs. Ripley leads the firm's focus on consumer products companies. She is a director of Zevia PBC and Better World Acquisition Corp and has served on numerous private boards. Previously, Mrs. Ripley spent many years in consumer-packaged goods, branding and technology, as well as in strategic planning, mergers and acquisitions and public and private market transactions. Mrs. Ripley served as a senior executive at Altria Group (formerly known as Philip Morris Companies), where she oversaw mergers and acquisitions until 2005. Mrs. Ripley is engaged with various non-profits and chairs the Board of Directors of the Ripley Waterfowl Conservancy, a conservation organization for birds and their habitats. Mrs. Ripley holds both an MBA and a bachelor's degree (*cum laude*) from Yale University.

Mrs. Ripley 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. Mrs. Ripley is independent as defined in the Dutch Corporate Governance Code and currently owns no shares in the Company.

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V. on Thursday 20 April 2023

Item 3c: Appointment of Mrs. B. Pardo 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 Mrs. Beatriz Pardo as member of the Supervisory Board, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2027).

The Supervisory Board proposes to appoint Mrs. Pardo in view of her wealth of experience in premium brand strategy, retail concepts, innovation and operations.

Mrs. Pardo (1969) is a Spanish national and currently serves as Vice President General Manager of Starbucks Reserve (part of the Starbucks Coffee Company) in the United States. She joined Starbucks in 2018 from Grupo Vips where she acted as Division CEO (of Grupo Vips' owned brands). Prior to this, Mrs. Pardo co-founded Canelafoods and held executive positions in Carrefour and Monitor Deloitte. Mrs. Pardo graduated in Economics and Business Administration from the Universidad Pontificia de Comillas of Madrid.

Mrs. Pardo fits the profile drawn up by the Supervisory Board, as set out on the Company's website and complies with the statutory requirements with regard to the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities. Mrs. Pardo is independent as defined in the Dutch Corporate Governance Code and currently owns no shares in the Company.

Item 3d: Appointment of Mr. L.J. Hijmans van den Bergh 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 Mr. Lodewijk Hijmans van den Bergh as member of the Supervisory Board, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2027).

The Supervisory Board proposes to appoint Mr. Hijmans van den Bergh in view of his extensive relevant experience in legal matters, corporate governance and sustainability. Mr. Hijmans van den Bergh (1963) is a Dutch national. He currently serves as chairman of the Supervisory Board of BE Semiconductor Industries N.V. (until its annual general meeting of shareholders in April 2023). He is a member of the Supervisory Board of ING Groep N.V. and vice-chair of the Supervisory Board of HAL Holding N.V. In addition, he is chair of the Board of Association of Aegon (*Vereniging Aegon*) and chair of the Board of the Utrecht University Fund.

Mr. Hijmans van den Bergh started his career as lawyer at the renowned Dutch law firm De Brauw Blackstone Westbroek. After 21 years, of which 15 years as partner, he continued his career at Royal Ahold N.V. (now Royal Ahold Delhaize N.V.) as Chief Corporate Governance Counsel and member of the Management Board and Executive Committee. Between 2016 and 2020, Mr. Hijmans van den Bergh returned as partner to De Brauw Blackstone Westbroek, focusing on corporate governance, sustainability and corporate law. Mr. Hijmans van den Bergh holds a master's degree in Dutch law from Utrecht University.

Mr. Hijmans van den Bergh fits the profile drawn up by the Supervisory Board, as set out on the Company's website and complies with the statutory requirements with regard to the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities. Mr. Hijmans van den Bergh is independent as defined in the Dutch Corporate Governance Code and currently owns no shares in the Company.

Item 4: Re-appointment 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 held on 21 April 2022 (for the financial year 2023).

The Company has evaluated the performance of Deloitte Accountants B.V. as its external auditor. The evaluation took place by the Audit 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 proposes to re-appoint Deloitte Accountants B.V. as external auditor for the financial year 2024. After the proposed re-appointment for the financial year 2024, Deloitte Accountants B.V. reaches the statutory limit for re-appointment. The Company has initiated the process for the selection of a new external auditor for the financial year 2025.
