



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 25 April 2024 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 2023
 - b. Implementation of the revised Dutch Corporate Governance Code of 20 December 2022
 - c. Advisory vote on the 2023 Remuneration Report (voting item)
 - d. Adoption of the 2023 financial statements of the company (voting item)
 - e. Explanation of the dividend policy
 - f. Adoption of the dividend proposal for 2023 (voting item)
 - g. Discharge of the members of the Executive Board (voting item)
 - h. 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. Adjustment of the Remuneration Policy for the Executive Board (voting item)
4. Remuneration Supervisory Board
 - a. Adoption of the Remuneration Policy for the Supervisory Board (voting item)
 - b. Adjustment of the remuneration of the Supervisory Board (voting item)
5. Composition Executive Board
Re-appointment of Mr. R.G.S. van den Brink as member of the Executive Board (voting item)
6. Composition Supervisory Board
 - a. Re-appointment of Mr. R.J.M.S. Huët as member of the Supervisory Board (voting item)
 - b. Re-appointment of Mrs. P. Mars Wright as member of the Supervisory Board (voting item)
 - c. Appointment of Mr. P.T.F.M. Wennink as member of the Supervisory Board (voting item)
7. Appointment of KPMG Accountants N.V. as 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 25 April 2024

Item 1a: Report for the financial year 2023

The Executive Board will give a presentation on the performance of Heineken N.V. (the "Company") in 2023.

Item 1b: Implementation of the revised Dutch Corporate Governance Code of 20 December 2022

In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the implementation of and compliance with the revised Dutch Corporate Governance Code that entered into effect as per 1 January 2023 (the "Code"), will be discussed.

As with the previous Code, the Company endorses its principles and applies virtually all best practice provisions. However, given the structure of the Heineken Group, and specifically the relationship between the Company and its controlling shareholder Heineken Holding N.V., the Company does not (fully) apply all best practice provisions related to the number of independent Supervisory Board members, the maximum terms of appointment for certain Supervisory Board members and the temporary nature of appointing a delegated Supervisory Board member.

Further details can be found in the Corporate Governance Statement of the Company's Annual Report 2023, which is available via the Company's website (www.theheinekencompany.com/investors/governance/agm).

Item 1c: Advisory vote on the 2023 Remuneration Report (voting item)

The Remuneration Report for the financial year 2023 is submitted for an advisory vote.

Item 1d: Adoption of the 2023 financial statements of the company (voting item)

It is proposed to adopt the Company's 2023 financial statements.

Item 1e: Explanation of the dividend policy

The dividend policy of the Company, as outlined in the report for the financial year 2023, is explained.

Item 1f: Adoption of the dividend proposal for 2023 (voting item)

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2023 at EUR 1.73 per share, representing 36.8% of net profit (beia). An amount of EUR 0.69 was paid as interim dividend on 10 August 2023. The final dividend of EUR 1.04 per share will be paid on 7 May 2024. The total dividend pay-out will amount to EUR 969 million. An amount of EUR 1,335 million, representing the remaining amount of the net profit in the financial year 2023, will be added to the retained earnings.

Item 1g: Discharge of the members of the Executive Board (voting item)

It is proposed to discharge the members of the Executive Board in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023.

Item 1h: Discharge of the members of the Supervisory Board (voting item)

It is proposed to discharge the members of the Supervisory Board in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023.

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

At the Annual General Meeting held on 20 April 2023, 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 25 April 2024, to acquire own shares subject to the following conditions and with due observance of the law and the Articles of Association:

- 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 2024;
- 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
- 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 20 April 2023, 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 25 April 2024, 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 2024. 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 20 April 2023, 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 25 April 2024, 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 2024. 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

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V. on Thursday 25 April 2024

subscribe for shares is subject to approval of the Supervisory Board.

Item 3: Adjustment of the Remuneration Policy for the Executive Board (voting item)

The current Remuneration Policy of the Executive Board was adopted at the Annual General Meeting held on 21 April 2022.

Only limited updates are proposed to the Remuneration Policy. These are in line with the unchanged ambition and unchanged remuneration principles of the Remuneration Policy.

The Supervisory Board has assessed the application of the current Remuneration Policy and the evaluation showed that the target opportunities for the variable remuneration of the Executive Board are materially below the Remuneration Policy-stated ambition and market levels.

To seek alignment with the target level of the median target remuneration of the labour market peer group as set out in the Remuneration Policy, it is proposed to adjust the target opportunities for the short-term incentive and long-term incentive for the Chief Executive Officer from 140% to 150% and from 150% to 170%, respectively, and to increase the target opportunities for the short-term incentive and long-term incentive for the Chief Financial Officer from 100% to 110% and from 125% to 135%, respectively.

Furthermore, the updated Remuneration Policy confirms the previously increased disclosures of the incentive performance targets and the performance measure achievements of the Executive Board, following stakeholder engagement.

The updated Remuneration Policy as well as more information on the considerations for the adjustment thereof are available via the Company's website (www.theheinekencompany.com/investors/governance/agm).

Item 4a: Adoption of the Remuneration Policy for the Supervisory Board (voting item)

The current Remuneration Policy of the Supervisory Board was adopted at the Annual General Meeting held on 23 April 2020.

No changes to the Remuneration Policy of the Supervisory Board are proposed, but Dutch law requires approval of the Remuneration Policy of the Supervisory Board by the Annual General Meeting every four years.

The Remuneration Policy of the Supervisory Board is available via the Company's website (www.theheinekencompany.com/investors/governance/agm).

Item 4b: Adjustment of the remuneration of the Supervisory Board (voting item)

The current fixed annual remuneration and Committee fees of the Supervisory Board were adopted at the Annual General Meeting held on 25 April 2019.

During 2023, the Remuneration Committee conducted an assessment of the remuneration for the Supervisory Board to ensure that the remuneration remains competitive and appealing to international and qualified candidates. As part of this assessment, the Remuneration Committee performed a benchmark analysis and took into account the increased complexity and time commitment associated with the role of the Supervisory Board. Based on the outcome of this assessment, the Supervisory Board, upon recommendation of the Remuneration Committee, proposes to adjust the fixed annual remuneration, Committee fees, and intercontinental travel fee of the Supervisory Board as per 1 January 2024.

It is proposed to increase the fixed annual fee of the Supervisory Board as follows:

- Chair from EUR 120,000 to EUR 150,000; and
- Members from EUR 90,000 to EUR 115,000.

Furthermore, it is proposed to increase the annual remuneration for the Committees as follows:

- Audit Committee: Chair from EUR 35,000 to EUR 45,000 and members from EUR 20,000 to EUR 30,000;
- Remuneration Committee: Chair from EUR 25,000 to EUR 40,000 and members from EUR 15,000 to EUR 25,000;
- Selection and Appointment Committee: Chair from EUR 25,000 to EUR 35,000 and members from EUR 15,000 to EUR 25,000;
- Sustainability and Responsibility Committee: Chair from EUR 25,000 to EUR 35,000 and members from EUR 15,000 to EUR 25,000;
- Preparatory Committee: Chair and members from EUR 45,000 to EUR 55,000 (only paid to those who are not members of the Board of Directors of Heineken Holding N.V.);
- The intercontinental travel fee: from EUR 3,000 to EUR 5,000 net per meeting.

Item 5: Re-appointment of Mr. R.G.S. van den Brink as member of the Executive Board (voting item)

In accordance with the Articles of Association of the Company, the Supervisory Board has made a non-binding nomination for the re-appointment of Mr. Dolf van den Brink as member of the Executive Board with effect from 25 April 2024 for a period of four years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2028). Subject to his re-appointment as member of the Executive Board, Mr. Van den Brink will continue as Chair of the Executive Board and Chief Executive Officer of the Company.

Mr. Van den Brink (1973) has the Dutch nationality and was first appointed to the Executive Board in 2020. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Van den Brink in view of his exceptional leadership skills. Under his leadership the EverGreen strategy was successfully launched to evolve the business and to deliver superior and balanced growth, with customers and consumers at the core. Mr. Van den Brink has built a strong leadership team and has accelerated the growth and development of the Company.

Prior to his tenure as Chair of the Executive Board and Chief Executive Officer, Mr. Van den Brink had a successful 22-year career at the Company. Under his leadership, the Company embarked on the multi-year EverGreen strategy to future-proof the Company and sustain growth in a fast-changing world. Despite global volatility, the Company has delivered significant revenue and operating profit growth, successful productivity programs, fundamental digital and sustainability transformations and growth of its premium portfolio. The Company furthermore extended its advantaged footprint with large acquisitions in Africa and India.

Details of Mr. Van den Brink's assignment agreement are available via the Company's website (www.theheinekencompany.com/investors/governance/agm) and details on his remuneration are available in the Company's Annual Report for 2023 and in the Remuneration Policy of the Executive Board.

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V. on Thursday 25 April 2024

Item 6a: Re-appointment of Mr. R.J.M.S. Huët 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. Jean-Marc Huët as member of the Supervisory Board with effect from 25 April 2024 for a period of two years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2026). Subject to his re-appointment as member of the Supervisory Board, Mr. Huët will continue to be Chair of the Supervisory Board, member of the Audit Committee and the Remuneration Committee and Chair of both the Preparatory Committee and the Selection and Appointment Committee.

Mr. Huët (1969) has the Dutch nationality and was first appointed to the Supervisory Board in 2014 and re-appointed most recently in 2022. He fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mr. Huët in view of his broad experience in international (fast moving consumer goods) business, his financial expertise and his valuable contributions to the Supervisory Board meetings over the last eight years (five of which as Chair) as well as his contributions to the Audit Committee, the Remuneration Committee, the Preparatory Committee and the Selection and Appointment Committee.

Previously, Mr. Huët served as CFO and Executive Director of Unilever until 2015. He joined Unilever in 2010 from Bristol-Myers Squibb, where he was CFO and Executive Vice-President from 2008 to 2009. Prior to this, Mr. Huët spent five years as CFO of Royal Numico from 2003 until 2007, and ten years at Goldman Sachs International, where he was an Executive Director in Investment Banking Services. Mr. Huët holds an MBA from INSEAD, Fontainebleau, France, and a bachelor's degree from Dartmouth College, New Hampshire, USA. Mr. Huët is Chair of the Supervisory Board of Vermaat Groep B.V. and member of the Supervisory Board of Picnic International B.V.

Mr. Huët 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. Huët is independent as defined in the Dutch Corporate Governance Code and currently owns no shares in the Company. Mr. Huët owns 3,719 shares in Heineken Holding N.V.

Item 6b: Re-appointment of Mrs. P. Mars Wright 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. Pamela Mars Wright as member of the Supervisory Board with effect from 25 April 2024 for a period of two years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2026). Subject to her re-appointment as member of the Supervisory Board, Mrs. Mars Wright will continue to be a member of both the Selection and Appointment Committee and the Sustainability and Responsibility Committee.

Mrs. Mars Wright (1960) is an American national and was first appointed to the Supervisory Board in 2016. She fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to re-appoint Mrs. Mars Wright in view of her broad strategic business and commercial expertise in the fast-moving consumer goods and several other industries as well as her experience in family-controlled businesses. Mrs. Mars Wright furthermore has vast knowledge and experience in the area of marketing, innovation and sustainability. Mrs. Mars Wright has made a valuable contribution to the Supervisory Board and its committees in the past eight years, and the Supervisory Board expects to continue to benefit from Mrs. Mars Wright's extensive experience.

Mrs. Mars Wright is a fourth-generation member of the Mars family. She was member of the Board of Directors of Mars, Incorporated, of which she served four years as Chair. Prior to this role, she held various managerial and director positions in Mars' Confectionery and Petcare divisions. Mrs. Mars Wright currently serves as member of the Supervisory Board of SHV Holdings N.V. and as member of Moffitt's National Board of Advisors.

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

Item 6c: Appointment of Mr. P.T.F.M. Wennink 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. Peter Wennink as member of the Supervisory Board with effect from 25 April 2024 for the maximum period of four years (i.e., until the end of the Annual General Meeting of Shareholders to be held in 2028).

Mr. Wennink (1957) is a Dutch national and fits the profile drawn up by the Supervisory Board. The Supervisory Board proposes to appoint Mr. Wennink in view of his exceptional qualities and his extensive experience in delivering sustainable long-term value creation. Subject to his appointment as member of the Supervisory Board, Mr. Wennink will be appointed as Vice-Chair of the Supervisory Board and as member of the Audit Committee and Selection and Appointment Committee. Mr. Wennink will also join the Remuneration Committee and the Preparatory Committee in the course of 2024.

Mr. Wennink currently serves as President and Chief Executive Officer of ASML Holding N.V. (until its annual general meeting of shareholders on 24 April 2024). Previously, Mr. Wennink was a partner at Deloitte Accountants B.V., where he specialized in high technology with an emphasis on the semiconductor equipment industry. He continued his career in 1999 at ASML Holding N.V., joining the Board of Management as Executive Vice President and Chief Financial Officer. As of 2013, Mr. Wennink served as President and Chief Executive Officer. Under his leadership, ASML has grown significantly to become one of the most successful and leading companies in the Netherlands and the world.

Mr. Wennink currently serves as Chair of the Supervisory Board of Eindhoven University of Technology, as member of the Advisory Board of Eindhoven Startup Alliance and as Chair of the Eindhoven Manufacturers Circle (*Eindhovensche Fabrikantenkring*). In addition, he is Vice-Chair of the Advisory Committee of the Dutch National Growth Fund. Mr. Wennink holds a degree in accountancy from the Netherlands Institute of Registered Accountants.

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

Item 7: Appointment of KPMG Accountants N.V. as 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 20 April 2023 (for the financial year 2024).

As Deloitte Accountants B.V. reached the statutory limit for re-appointment, the Company initiated the selection process for a new external auditor for

Explanatory notes

to the agenda for the Annual General Meeting of Shareholders of Heineken N.V. on Thursday 25 April 2024

the financial year 2025. This selection process was executed by the Audit Committee, with the assistance of the Chief Financial Officer, the Executive Director Global Audit and the Senior Director Global Accounting and Risk Management.

The Audit Committee initiated the selection process for the Company's new external auditor in October 2022 and spent significant time on this process during 2023. The Audit Committee considered it important to start with the preparations and selection process in a timely manner to ensure a thorough process, considering the high level of complexity and wide range of stakeholders involved. In addition, the Audit Committee considered it essential to have sufficient time for transitioning to the new external audit firm and for transferring any non-audit services currently performed by the newly appointed external audit firm.

All audit firms that have a license to audit public interest entities in the Netherlands (other than the existing audit firm), were invited to participate in the selection process and three audit firms opted to participate. The selection process comprised of a series of interviews and presentations, in which the participating firms were offered the opportunity to present themselves and their audit proposals.

The participating audit firms were subsequently assessed based on certain pre-defined selection criteria, including the expertise and quality in the area of financial and non-financial reporting, the international network of the audit firm, the experience with the industry, the qualities of the engagement team, the 'fit' with the audit partner and audit team, the effectiveness of the audit approach, the transition strategy, the competitiveness of the audit fees as well as proposal documentation and presentations provided by the participating audit firms.

The two final participants, PricewaterhouseCoopers Accountants N.V. and KPMG Accountants N.V., subsequently presented to the Audit Committee, which concluded that the proposal of KPMG Accountants N.V. best matched the selection criteria of the Company, noting the overall strength and in-depth knowledge of the audit team, the proposed audit approach and the competitiveness in the proposal. The Audit Committee also recognized the fit with the audit partner and audit team of KPMG Accountants N.V. and the Company in the area of communication and collaboration.

On this basis the recommendation was made by the Audit Committee to the Supervisory Board to propose one of the two final participants at this Annual General Meeting for appointment, with a preference for KPMG Accountants N.V. The Audit Committee furthermore indicated that its recommendation is free from influence of a third party and that no restrictions are applicable as meant in Articles 16(2) and 16(6) Regulation (EU) No. 537/2014. The Supervisory Board has followed the recommendation of the Audit Committee and proposes to appoint KPMG Accountants N.V. as external auditor for the financial year 2025.
