

Corporate Governance Statement

Introduction

This Corporate Governance Statement forms part of the Report of the Board of Directors of Heineken Holding N.V. (the 'Company') for 2023. It addresses Heineken Holding N.V.'s corporate governance structure and the way Heineken Holding N.V. applies the principles and best practices of the Dutch Corporate Governance Code 2022 (the "Code"). The complete text of the Code is available at www.mccg.nl. This statement also includes the information that the Company is required to disclose pursuant to the Dutch governmental decree on Article 10 Takeover Directive (*Besluit artikel 10 Overnamerichtlijn*), the Dutch governmental decree on the disclosure of non-financial information and Section 5:25c, subsection 2 sub c of the Financial Supervision Act (*Wet op het financieel toezicht*). Most of the required information has been integrated in this Corporate Governance Statement. For the information that is not integrated refer to the section at the end of this Corporate Governance Statement.

Policy principles

Heineken Holding N.V. is a public company with limited liability incorporated under the laws of the Netherlands. Its shares are listed on the Amsterdam Stock Exchange, Euronext Amsterdam. Standing at the head of HEINEKEN, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V. seeks to promote the continuity, independence and stability of HEINEKEN. This creates the conditions which enable Heineken N.V. to pursue its long-term policy in the interest of the shareholders, the staff and other stakeholders.

Pursuant to the Articles of Association of Heineken Holding N.V., its main object is to manage or supervise the management of HEINEKEN and to provide services for Heineken N.V., in accordance with the policy principles outlined above. Heineken Holding N.V. does not engage in operational activities itself and employs no staff. The operational activities have been assigned within HEINEKEN to Heineken N.V. and its subsidiaries and associated companies. Within HEINEKEN, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related companies. Heineken N.V.'s Executive Board is accountable to Heineken N.V.'s Supervisory Board and to the General Meeting of Shareholders of Heineken N.V.

Heineken Holding N.V.'s income consists exclusively of dividends received on its interest in Heineken N.V. Every Heineken N.V. share held by Heineken Holding N.V. is matched by one share issued at the level of Heineken Holding N.V. The dividend payable on both shares is identical.

Corporate Governance Code

The Code was first adopted in 2003 and was amended in 2008, 2016 and 2022. The updated Code 2022 increases emphasis on: (i) sustainable long-term value creation, (ii) the role of stakeholders, (iii) digitisation and (iv) diversity and inclusion.

As a Dutch listed company, Heineken Holding N.V. is subject to the Code and is required to disclose in its Report of the Board of Directors to what extent it complies with the principles and best practice provisions of the Code. The guiding principle is that corporate governance requires a tailor-made approach and that non-application of individual provisions by a company may be justified. While Heineken Holding N.V. endorses the principles of the Code, the structure of HEINEKEN, and in particular the relationship between Heineken Holding N.V. and Heineken N.V., prevents Heineken Holding N.V. from applying a number of the Code's best practice provisions. Most of the best practice provisions that Heineken Holding N.V. cannot comply with, are met by Heineken N.V. instead. This is further explained below. Substantial changes in the Company's corporate governance structure and in the Company's compliance with the Code, if any, will be submitted to the General Meeting of Shareholders for discussion under a separate agenda item. The departure from the Code as revised in 2022 will be discussed at the upcoming General Meeting of Shareholders on 25 April 2024.

Governance structure

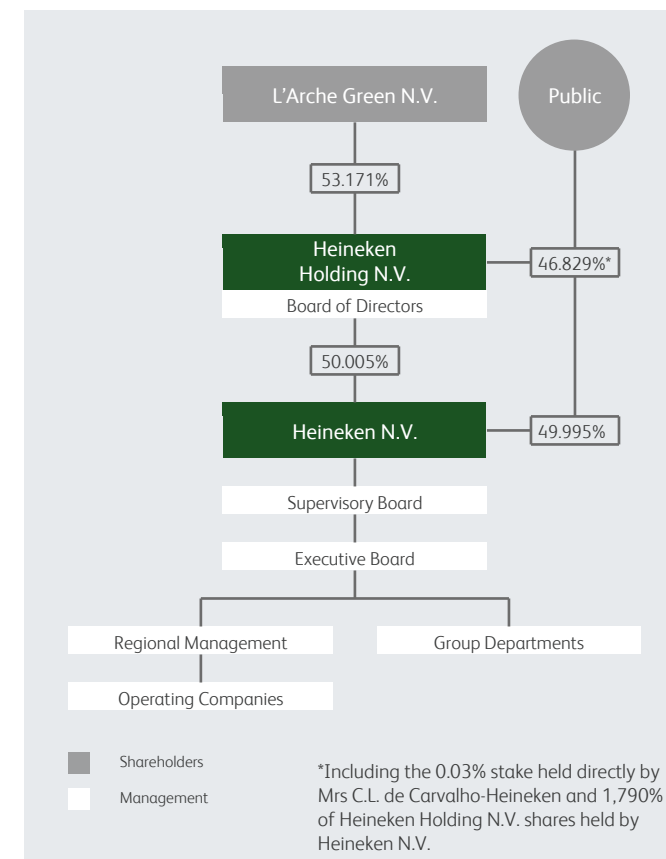
Ownership

Heineken Holding N.V. has a 50.005% interest in the issued share capital of Heineken N.V. Both companies are listed on Euronext Amsterdam.

As at 31 December 2023 L'Arche Green N.V., a company owned by the Heineken family and the Hoyer family, holds a 53.171% (2022: 52.599%) interest of the issued share capital of Heineken Holding N.V. The Heineken family holds 88.98% (2022: 88.86%) of the issued share capital of L'Arche Green N.V. and the remaining 11.02% (2022: 11.14%) is held by the Hoyer family.

Mrs C.L. de Carvalho-Heineken also owns a direct 0.03% stake in Heineken Holding N.V.

Heineken Holding N.V. Ownership based on issued shares



As at 31 December 2023, the Company's interest in Heineken N.V. is 50.94% (2022: 50.064%) of the outstanding capital of Heineken N.V.

On 15 February 2023, Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) announced that it intended to divest its full shareholding in Heineken Holding N.V. and Heineken N.V. FEMSA subsequently sold its shares in Heineken Holding N.V. and Heineken N.V. in two tranches, in February 2023 and May 2023.

As part of the accelerated bookbuild offerings by FEMSA L'Arche Green N.V. purchased 1,647,249 shares in Heineken Holding N.V. from FEMSA. Heineken N.V. purchased approximately 10.3 million shares in Heineken N.V. for €943 million and approximately 5.2 million shares in Heineken Holding N.V. for €390 million from FEMSA.

In respect of the Heineken Holding N.V. shares that are held by Heineken N.V. all voting and dividend rights are suspended. As a consequence the economic ownership of Heineken Holding N.V. in Heineken N.V. based on shares outstanding adjusted for treasury shares is 50.49% as at 31 December 2023.

For more information refer to the Notes to the Consolidated Financial Statements.

Management

Heineken Holding N.V. is managed by its Board of Directors, whose activities are directed towards implementing the policy principles outlined above. Heineken Holding N.V. has a one-tier board management structure. The Board of Directors comprises two executive directors (*uitvoerende bestuurders*) and six non-executive directors (*niet-uitvoerende bestuurders*). The executive directors are charged with the day-to-day management and the preparation and implementation of the Board of Directors' resolutions, and the non-executive directors shall supervise the policy and functioning of the executive directors. The Board of Directors has not installed any committees. The tasks, responsibilities and internal procedural matters for the Board of Directors are addressed in the Articles of Association and the Rules for the Board of Directors (available at www.heinekenholding.com).

Sustainable long-term value creation, stakeholders and culture

The development of and the manner of implementing HEINEKEN's strategy aimed at sustainable long-term value creation as well as enabling a culture aligned with such strategy is pursued by Heineken N.V. The operational activities for pursuing such strategy are performed by Heineken N.V. Although Heineken Holding N.V. seeks to promote the continuity, independence and stability of HEINEKEN, thereby enabling Heineken N.V. to grow in a controlled and steady manner and to pursue its long-term policy in the interest of all stakeholders, Heineken Holding N.V. does not have a sustainable long-term value creation strategy, a policy on stakeholder engagement nor an aligned culture itself as it manages or supervises HEINEKEN, but does not engage in any operational activities and employs

no staff. Heineken Holding N.V. therefore does not apply best practice provisions 1.1.1 up to and including 1.1.5 and 2.5.1, 2.5.2, 2.5.4 and 2.3.6 sub ix of the Code. HEINEKEN's sustainable long-term value creation strategy and culture is described in the Heineken N.V. Annual Report 2023. Heineken N.V.'s policy on stakeholder engagement is available at www.theheinekencompany.com

Risk management

As Heineken Holding N.V. does not perform operational management activities, it does not have an internal risk management and control system to control any risks following from such management and operational activities. Heineken Holding N.V. does therefore not apply best practice provisions 1.2.1 up to and including 1.2.3, 1.4.1 up to and including 1.4.3 (i) and (ii) and 1.5.1 up to and including 1.5.4 of the Code. The Board of Directors will therefore not provide the statement pursuant to best practice provision 1.4.3 (i) and (ii) of the Code.

The risk management and control system for the operational activities of HEINEKEN is described in the Heineken N.V. Annual Report 2023. Note 11.5 to the Consolidated Financial Statements itemises the specific financial risks and explains the control system relating to those risks. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis and the Annual Report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Annual Report.

Internal audit function

An internal audit function in relation to internal risk management and control is not present at the level of Heineken Holding N.V. as reviews of internal key processes, projects and systems, based on HEINEKEN's strategic priorities and most significant risk areas, are performed by Heineken N.V.

Heineken Holding N.V. does therefore not apply best practice provisions 1.3.1 up to and including 1.3.6 of the Code. Please refer to the Heineken N.V. Annual Report 2023 for further information.

Misconduct and irregularities

Since Heineken Holding N.V. does not engage in any operational activities and employs no staff, a monitoring of suspected misconduct or irregularities cannot be performed. Heineken Holding N.V. does therefore not apply best practice provisions 2.6.1 up to and including 2.6.4 and 2.3.6 sub x of the Code.

Contacts and dialogue with shareholders

As bilateral contacts with shareholders (i.e. analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences) take place at the level of Heineken N.V., the Company does not apply best practice provisions 4.2.2 and 4.2.3 of the Code. Heineken N.V.'s policy on bilateral contacts with shareholders and further relevant information can be found on: www.theheinekencompany.com.

Board of Directors

Composition

The Board of Directors consists of eight members:

Mr M. Das, non-executive director (chairman), executive directors Mrs C.L. de Carvalho-Heineken and Mr M.R. de Carvalho, and non-executive directors Mrs C.M. Kwist, Mr A.A.C. de Carvalho, Mrs A.M. Fentener van Vlissingen, Mrs L.L.H. Brassey and Mr J.F.M.L. van Boxmeer.

The Board of Directors started year 2023 with ten members: Mr J.A. Fernández Carbajal resigned from the Board of Directors as per 15 February 2023, and Mr C.A.G. de Carvalho resigned from the Board of Directors as per 20 April 2023.

Appointment and dismissal of members of the Board of Directors

The members of the Board of Directors are appointed by the General Meeting of Shareholders from a non-binding recommendation drawn up by the Board of Directors.

The Board of Directors shall consist of:

- (i) one or more executive directors, who shall be charged in particular with the day-to-day management and the preparation and implementation of the Board of Directors' resolutions; and
- (ii) three or more non-executive directors, who shall supervise the policy and functioning of the executive directors.

The majority of the members of the Board of Directors shall consist of non-executive directors.

The General Meeting of Shareholders may suspend and/or dismiss members of the Board of Directors by a resolution adopted by an absolute majority of the votes cast which represents at least one-third of the issued capital.

An executive director of the Board of Directors may also be suspended by the Board of Directors. The relevant executive director shall not participate in decision-making on his suspension. A resolution to suspend an executive director shall

require a unanimous vote by all members of the Board of Directors except the executive director whose suspension is the subject of the motion. A suspension imposed by the Board of Directors may be lifted at any time by the General Meeting of Shareholders.

In the interest of preserving the core values and structure of HEINEKEN, the Company does not apply the maximum appointment period to non-executive directors 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; and
- (iii) members of the Supervisory Board of Heineken N.V.

Therefore, the Company does not fully comply with best practice provision 2.2.2 of the Code.

At the General Meeting of Shareholders on 20 April 2023, Mrs C.L. de Carvalho-Heineken and Mr M.R. de Carvalho were reappointed as executive directors of the Board of Directors and Mrs C.M. Kwist as non-executive director of the Board of Directors, each for the maximum period of four years.

In accordance with the current rotation schedule, Mr J.F.M.L. van Boxmeer will stand down at the General Meeting of Shareholders on 25 April 2024. A non-binding recommendation, drawn up by the Board of Directors, will be submitted to the General Meeting of Shareholders on 25 April 2024 to reappoint Mr J.F.M.L. van Boxmeer as non-executive director of the Board of Directors, for the maximum period of four years (i.e. until the end of the General Meeting of Shareholders to be held in 2028).

Profile

The Board of Directors does not have a separate profile for its non-executive members due to the specific governance structure of the Board of Directors and aligns with the objectives as referred to in the profile of the members of the Supervisory Board of Heineken N.V., the Company therefore does not apply best practice provision 2.1.1 of the Code.

Diversity

Heineken Holding N.V. recognises the benefits of having a diverse and inclusive Board. The Company seeks to promote diversity and inclusion among the members of the Board of Directors in terms of nationality, age, gender diversity and educational, professional and geographical background and

experience of the individual members. The Company aims to create a balance, to the extent possible, in which the diversity referred to above is expressed and where the objective is to comply, at the very least, with the statutory requirements.

With respect to gender diversity, Dutch law stipulates that large Dutch public companies with one-tier boards, such as the Company, are deemed to have a balanced composition if at least one-third of the non-executive directors are female and at least one-third of the non-executive directors are male members. The non-executive directors currently consist of three female and three male members; the composition is therefore balanced.

Also, large companies such as the Company should determine an ambitious and appropriate target to promote gender diversity in the Board of Directors. The Company's aim is that at least 30% of the executive directors is female and at least 30% of the executive directors is male. However, the number of executive directors may have a certain impact on the gender balance. Currently, the executive directors of the Board of Directors are one female and one male member; i.e. 50% of the executive positions are filled by women and 50% of the executive positions are filled by men.

The Board of Directors represents three nationalities (Dutch, British and Belgian) and has an age range between 37 and 79. Furthermore, the members of the Board of Directors have varied academic and professional backgrounds.

Independence

Heineken Holding N.V. endorses the principle that the composition of the Board of Directors shall be such that its members are able to act critically and independently of one another and of any particular interests.

Given the structure of HEINEKEN, the Company is of the opinion that, in the context of promoting the continuity, independence and stability of HEINEKEN, it is in its best interest and that of its stakeholders that the Board of Directors includes a fair and adequate representation of persons who are related by blood or affinity in the direct line of descent of Mr A.H. Heineken or Mr H.F. Hoyer, even if those persons would not, formally speaking, be considered 'independent' within the meaning of best practice provision 2.1.8 of the Code.

Currently, five of the six non-executive directors of the Board of Directors do not qualify as 'independent' as per best practice provision 2.1.8 of the Code pursuant to which Heineken Holding N.V. does not comply with best practice provision 2.1.7 of the Code. These five non-executive directors do in a strictly

formal sense not meet several criteria for being 'independent' as set out in the Code.

Mr M. 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 M. 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.

Mrs C.M. Kwist is not independent pursuant to best practice provision 2.1.8 sub vii of the Code, as she is a member 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%. She is also a member of the Hoyer family, the family that together with the Heineken family owns L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%.

Mr A.A.C. 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 A.A.C. 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 A.A.C. 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%.

Mrs L.L.H. Brassey is not considered independent pursuant to best practice provision 2.1.8 sub i of the Code, as she 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, Mrs L.L.H. 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. Nor is Mrs L.L.H. Brassey considered independent pursuant to best practice provision 2.1.8 sub vii of the Code, as she 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%.

Mr J.F.M.L. van Boxmeer does not qualify as independent pursuant to best practice provision 2.1.8 sub i of the Dutch Corporate Governance Code, as he has been Heineken N.V.'s CEO

and Chairman of the Executive Board in the five years prior to his appointment.

Heineken Holding N.V. does not comply with best practice provision 5.1.3 of the Code as Mr M. 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.

The Board of Directors has ascertained that the non-executive directors in fact act critically and independently. However, Heineken Holding N.V. does not comply with best practice provision 2.1.7 and 2.1.9 of the Code and the Company does therefore not apply best practice provision 2.1.10 of the Code, to the extent that this provision provides that the Report of the Board of Directors shall state that best practice provisions 2.1.7 through 2.1.9 of the Code have been fulfilled.

Chairman of the Board of Directors

As a result of the specific structure, not all tasks of the chairman that are listed in best practice provision 2.3.6 of the Code can be applied. Best practice provisions 2.3.6 sub ii and 2.3.7 of the Code are also not applied as the Board of Directors has not appointed a vice-chairman.

Evaluation

The Board of Directors does not conduct sessions to evaluate its own functioning, and that of its individual members. Considering the governance structure of Heineken Holding N.V. and the activities of the Board of Directors for the Company, the Board of Directors feels that it has a sufficient view on the performance, working methods, procedures and functioning of the Board of Directors and its individual members. The Company therefore does not apply best practice provisions 2.2.6 up to and including 2.2.8 and 2.3.6 sub vi of the Code.

Committees

The Board of Directors has not installed committees as the establishment of such committees does not fit the specific structure of Heineken Holding N.V. The Company does therefore not apply best practice provisions 2.3.2 up to and including 2.3.5 and 2.3.6 sub v of the Code and related provisions. Although Heineken Holding N.V. does not have any committees itself, the relevant findings of the various committees of the Supervisory Board of Heineken N.V. are shared with Heineken Holding N.V. as

the Board of Directors of Heineken Holding N.V. meets with the Preparatory Committee of Heineken N.V. on several occasions.

Attendance

The Board of Directors confirms that all non-executive directors of the Board of Directors have adequate time available to give sufficient attention to the concerns of the Company. In 2023, the attendance rate was 94% for the meetings of the Board of Directors.

In accordance with best practice provision 2.4.4 of the Code, the table below provides an overview of the attendance record of the individual non-executive directors of the Board of Directors. Attendance is expressed as a number of meetings attended out of the number eligible to attend. The Board of Directors met with the Preparatory Committee of the Supervisory Board of Heineken N.V. on six occasions in 2023. In addition to the meetings with the Preparatory Committee of the Supervisory Board of Heineken N.V., the Board of Directors also met separately on two occasions to discuss, among other things, the Report of the Board of Directors and the financial statements for 2022 and the first half of 2023.

	Meetings of the Board of Directors
Mr M. Das	8/8
Mrs C.M. Kwist	8/8
Mr A.A.C. de Carvalho	8/8
Mrs A.M. Fentener van Vlissingen	8/8
Mrs L.L.H. Brassey	8/8
Mr J.F.M.L. van Boxmeer	7/8
Mr J.A. Fernández Carbajal ¹	0/2
Mr C.A.G. de Carvalho ²	3/3

¹ Resigned on and as per 15 February 2023.

² Resigned as per 20 April 2023.

Conflict of interest

The Code, the Articles of Association and the Rules of the Board of Directors of the Company prescribe how to deal with conflicts of interest between the Company and members of the Board of Directors. In 2023, no transactions were reported under which a member of the Board of Directors had a conflict of interest that was of material significance.

Remuneration Policy

The current Remuneration Policy was adopted by the General Meeting of Shareholders on 23 April 2020. Pursuant to Dutch law the remuneration policy must be submitted to the General

Meeting of Shareholders for adoption at least once every four years. Because the Board of Directors still considers the current policy effective, the unaltered policy will be submitted to the General Meeting of Shareholders on 25 April 2024.

Given the specific structure of Heineken Holding N.V. certain best practice provisions under the remuneration related principles (3.1, 3.2 and 3.4 of the Code) that are inconsistent with the Company's Remuneration Policy are not applied or are considered to be not applicable.

More information on how the policy was applied can be found in the Remuneration Report on page 20 and further and note 13.3 to the Consolidated Financial Statements.

General Meeting of Shareholders

Agenda

The Annual General Meeting of Shareholders shall be held each year within six months of the end of the financial year, the agenda for which shall, inter alia, include:

- consideration of the Management Report;
- the adoption of the Remuneration Policy of the Board of Directors, insofar as adjustments to that policy lead to a new policy or at least every four years after adoption;
- the Remuneration Report of the members of the Board of Directors for an advisory vote;
- consideration and adoption of the Financial Statements;
- discharge of the members of the Board of Directors in respect of their management; and
- announcement of the appropriation of profit and dividend.

Location

General Meetings of Shareholders shall be held in Amsterdam. The General Meeting of Shareholders of 2023 was held on 20 April 2023 in De La Mar Theatre in Amsterdam. Shareholders could attend in person but virtual attendance was also facilitated.

Convocation

The Board of Directors shall convene a General Meeting of Shareholders by convocation notice at least forty-two (42) days before the meeting. The convocation notice shall include the agenda of the meeting, the place and time of the meeting, as well as the procedure for participation in the meeting.

The Board of Directors is obliged to convene a General Meeting of Shareholders at the request of shareholders who together own

at least 10% of the issued share capital. Such meeting shall be held within eight weeks of receipt of the request and shall consider the matters specified by those requesting the meeting, failing which the shareholders may seek judicial leave to call a General Meeting of Shareholders.

Record date

For each General Meeting of Shareholders, Dutch law provides a record date for the exercise of the voting rights and participation in the meeting, which record date is the 28th day prior to the date of the meeting. The record date shall be included in the convocation notice, as well as the manner in which those entitled to attend and/or vote in the meeting can be registered and the manner in which they may exercise their rights. Only persons who are shareholders on the record date may participate and vote in the General Meeting of Shareholders.

The record date for the Annual General Meeting of Shareholders on 25 April 2024 has been set 28 days before the Annual General Meeting of Shareholders, i.e. on 28 March 2024.

Right of shareholders to include items on the agenda

An item that one or more shareholders which alone or together represent at least 1% of the issued capital have requested to be placed on the agenda shall be included in the notice of meeting or announced in a similar manner, provided that the Board of Directors receives the request in writing, which request is to be furnished with reasons or accompanied by a proposal for a resolution, not later than the 60th day before the date of the General Meeting of Shareholders. If shareholders have requested that an item be placed on the agenda, they shall explain this to the meeting and answer any questions thereon.

Best practice provision 4.1.6 of the Code states: "A shareholder should only exercise the right to put items on the agenda after they have consulted with the management board on this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example as a result of the dismissal of one or several management board or supervisory board members, the management board should be given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to Section 110, Book 2 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the management board, within the meaning of best practice provision 4.1.7."

Pursuant to best practice provision 4.1.7 of the Code, if the Board of Directors stipulates a response time, such period may not exceed 180 days from the date on which the Board of Directors is informed by one or more shareholders of their intention to place an item on the agenda to the date of the General Meeting of Shareholders at which the item is to be considered. The Board of Directors shall use the response time for further deliberation and constructive consultation. A response time may be stipulated only once for any given General Meeting of Shareholders and may not apply to an item in respect of which the response time has been previously stipulated.

Statutory cooling-off period

Dutch law provides a statutory cooling-off period of up to 250 days during which the General Meeting of Shareholders would not be able to dismiss, suspend or appoint members of the Board of Directors (or amend the provisions in the Articles of Association governing these matters) unless these matters were proposed by the Board of Directors. This cooling-off period can only be invoked by the Board of Directors in certain limited (hostile) events prescribed by Dutch law. Dutch law provides for certain early termination events. In addition, one or more shareholders that may (individually or jointly) exercise the right to include items on the agenda of the general meeting at the time that the cooling-off period is invoked, may request the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeals (*Gerechtshof Amsterdam*) for early termination of the cooling-off period. In some circumstances, the Enterprise Chamber must rule in favour of the request.

During the cooling-off period, if invoked, the Board of Directors must gather all relevant information necessary for a careful decision-making process. In this context, the Board of Directors must at least consult with shareholders representing at least three percent (3%) of the Company's issued share capital at the time the cooling-off period was invoked. Formal statements expressed by these stakeholders during such consultations must be published on www.heinekenholding.com to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board of Directors must publish a report in respect of its policy and conduct of affairs during the cooling-off period on www.heinekenholding.com. This report must also remain available for inspection by the shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next General Meeting of Shareholders.

Participation in person, by proxy or through electronic communication

Each shareholder is entitled, either in person or by proxy, to attend the General Meeting of Shareholders, to address the meeting and to exercise his or her voting rights. The Board of Directors may determine that the powers set out in the previous sentence may also be exercised by means of electronic communication. If a shareholder wants to exercise his or her rights by proxy, the written power of attorney must be received by the Company no later than on the date indicated for that purpose in the convocation notice. The convocation notice provides further information about the procedures for admittance to and representation at the General Meeting of Shareholders by written proxy.

Attendance register

Each person entitled to vote or otherwise entitled to attend a General Meeting of Shareholders, or their representatives, shall have to sign the attendance register, stating the number of shares and votes they represent.

Chairman of the General Meeting of Shareholders

The General Meeting of Shareholders shall be presided over by the chairman of the Board of Directors or, in his absence, by one of the members of the Board of Directors present at the meeting, to be appointed by the latter in consultation. If no members of the Board of Directors are present, the meeting shall appoint its own chairman.

Voting

All resolutions of the General Meeting of Shareholders shall be adopted by an absolute majority of the votes cast, unless Dutch law or the Company's Articles of Association stipulate otherwise. Each share confers the right to cast one vote. Once cast, a vote cannot be revoked. Blank votes shall be deemed not to have been cast.

The Board of Directors may determine in the convocation notice that votes cast electronically in advance of the meeting are to be equated to votes cast during the meeting. No votes may be cast prior to the record date. A shareholder who has voted electronically prior to the General Meeting of Shareholders remains entitled to attend and address the General Meeting of Shareholders, either in person or represented by a proxy granted in writing.

Voting results from the General Meeting of Shareholders will be made available at www.heinekenholding.com within 15 days.

Resolutions to be adopted by the General Meeting of Shareholders

The General Meeting of Shareholders has authority to adopt resolutions concerning inter alia the following matters:

- issue of shares by the Company or grant of rights to subscribe for shares (and authorisation of the Board of Directors to resolve that the Company issues shares or grants rights to subscribe for shares);
- restriction or exclusion of pre-emptive rights (and authorisation of the Board of Directors to resolve that the Company restricts or excludes shareholder's pre-emptive rights);
- authorisation of the Board of Directors to resolve that the Company acquires its own shares other than for no consideration;
- cancellation of shares and reduction of the share capital;
- appointment of members of the Board of Directors from a non-binding recommendation drawn up by the Board of Directors;
- the remuneration policy for the Board of Directors;
- suspension and dismissal of members of the Board of Directors;
- adoption of the financial statements;
- discharge of the members of the Board of Directors in respect of their management;
- the profit reservation and distribution policy;
- a substantial change in the corporate governance structure;
- (re)appointment of the external auditor;
- amendment of the Articles of Association; and
- winding-up of the Company.

Board of Directors' resolutions on any material change in the nature or identity of the Company or enterprise shall be subject to the approval of the General Meeting of Shareholders. This would at least include resolutions relating to:

- a. transfer of all or virtually all of the Company's enterprise to a third party;
- b. entry into or termination of a lasting cooperation between the Company or a subsidiary and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the Company; and
- c. acquisition or disposal by the Company or a subsidiary of an interest in the capital of another company amounting to one third or more of the Company's assets as disclosed in its consolidated statement of financial position and notes thereto according to its most recently adopted financial statements.

Minutes

The draft minutes of the General Meeting of Shareholders are available at www.heinekenholding.com no later than three months after the General Meeting of Shareholders. Shareholders have the opportunity to provide comments in the subsequent three months, after which the minutes are adopted by the Chairman and the Secretary of the General Meeting of Shareholders. The adopted minutes are also available at www.heinekenholding.com and on request.

Provision of information

The Board of Directors shall provide the General Meeting of Shareholders with all the information it may require, unless there are compelling reasons to withhold it in the Company's interest. If the Board of Directors withholds information on the grounds of the Company's interest, it shall give its reasons for doing so.

Amendment of the Articles of Association

The Articles of Association may be amended by a resolution adopted by the General Meeting of Shareholders in which at least half of the issued capital is represented. A resolution to amend the Articles of Association must in all cases be stated in the notice of meeting and a copy of the resolution, containing the literal text of the proposed amendment, must be made available for inspection by shareholders. If the required capital is not represented at the meeting, a second General Meeting of Shareholders must be held within eight weeks of that meeting, at

which a resolution to amend the Articles of Association may be adopted irrespective of the capital represented.

Acquisition of own shares

On 20 April 2023 the General Meeting of Shareholders authorised the Board of Directors (for the statutory maximum period of 18 months) 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 of the Company per 20 April 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.

Issue of shares

On 20 April 2023 the General Meeting of Shareholders authorised the Board of Directors (for a period of 18 months) to issue shares or grant rights to subscribe for shares, with due observance of the law and the Articles of Association. The authorisation is limited to 10% of the issued share capital of the Company as per 20 April 2023.

The General Meeting of Shareholders on 20 April 2023 also authorised the Board of Directors, for a period of 18 months, 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 is limited to 10% of the issued share capital of the Company as per 20 April 2023.

Article 10 of the EU Takeover Directive Decree

Capital Structure

Heineken Holding N.V.'s issued capital consists of 288,030,168 shares with a nominal value of €1.60 each. The shares are listed on Euronext Amsterdam. Each share carries one vote. All shares carry equal rights and are freely transferable.

Substantial shareholdings

Pursuant to the Financial Supervision Act and the Decree on Disclosure of Major Holdings and Capital Interests in Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevend instellingen Wft*), the Netherlands Authority for the Financial Markets (AFM) has been notified about the following substantial shareholdings (i.e. of 3% or more) regarding the Company:

- 20 April 2018: Mrs C.L. de Carvalho-Heineken (0.03%, held directly; 52.60%, held indirectly through L'Arche Green N.V., L'Arche Holding B.V. and Stichting Administratiekantoor Piores).
- 31 May 2023: Mr W.H. Gates III (2.31% directly; 3.25% held indirectly through Bill & Melinda Gates Foundation Trust) (initial notification 17 February 2023).

* The AFM register for substantial shareholdings is no longer up-to-date. For the situation as at 31 December 2023 reference is made to the organisation chart on page 13.

Restrictions related to shares

There are no restrictions on the voting rights on shares of Heineken Holding N.V.

FEMSA

Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) was a significant shareholder in the HEINEKEN group as of 2010. Upon completion of the acquisition of the beer operations from FEMSA, CB Equity LLP (belonging to the FEMSA group) received shares in Heineken Holding N.V. and Heineken N.V. and Heineken Holding N.V., Heineken N.V., L'Arche Green N.V., FEMSA and CB Equity LLP entered into a Corporate Governance Agreement (CGA) on 30 April 2010.

On 15 February 2023, FEMSA announced that it intended to divest its full shareholding in the Heineken Holding N.V. and Heineken N.V. and that FEMSA's representatives would resign from the Board of Directors of Heineken Holding N.V. and the Supervisory Board of Heineken N.V. with immediate effect.

FEMSA subsequently sold its shares in Heineken Holding N.V. and Heineken N.V. in two tranches, in February 2023 and May 2023. Following the completion of the sale FEMSA no longer holds any shares in Heineken N.V. and Heineken Holding N.V. except for any shares retained underlying FEMSA's outstanding Bonds, exchangeable into ordinary shares of Heineken Holding N.V.

As a consequence of the sale by FEMSA, the CGA has terminated. Heineken N.V. intends to keep the purchased Heineken N.V. shares in treasury and the purchased Heineken Holding N.V. shares on its balance sheet.

HEINEKEN is grateful to FEMSA for its contribution and support to the HEINEKEN Group over the past thirteen years and to the respective (Supervisory) Board members for their valuable contributions and their commitment.

Share plans

Heineken Holding N.V. has no staff share plan or option plan.

Change of control

The Company is not a party to material agreements which are in any way subject to or affected by a change of control over the Company following a public offer as referred to in Section 5:70 of the Financial Supervision Act. There are no agreements under which Heineken Holding N.V. is liable to make any payment to members of the Board of Directors on resignation following a public offer as referred to in Section 5:70 of the Financial Supervision Act.

Decree on the Disclosure of Non-Financial Information

Due to the governance structure and its policy principles Heineken Holding N.V. does not have any policies regarding measures on (i) environmental, social and employee matters, (ii) ensuring that human rights are respected, and (iii) preventing corruption and bribery.

Heineken Holding N.V., as a holding company of Heineken N.V., recognises the importance of corporate social responsibility within HEINEKEN and supervises Heineken N.V. on the application thereof. As a result of the nature of its activities, Heineken Holding N.V. has no information to disclose on non-financial key performance indicators relevant to these activities. Please refer to the Heineken N.V. Annual Report 2023 for further information and the relevant policies in place at Heineken N.V.