



Disclosure policy Heineken N.V. and Heineken Holding N.V.

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Objective and scope of this policy

The objective of this Disclosure Policy is to ensure that communication of share price sensitive information concerning Heineken N.V. and Heineken Holding N.V. (together "HEINEKEN") is timely made, balanced and accurate, and is disseminated in accordance with all applicable legal, regulatory and stock exchange requirements.

This Disclosure Policy applies to all persons working for the Heineken Group, under a contract of employment or otherwise, to the members of the Executive Board and Supervisory Board of Heineken N.V. and to the members of the Board of Directors of Heineken Holding N.V.

This Disclosure Policy applies to all written and oral communications on share price sensitive information.

Share price sensitive information

Pursuant to the European Market Abuse Regulation ((EU) No 596/2014) ("MAR"), inside information (*voorwetenschap*), also commonly referred to as share price sensitive information (*koersgevoelige informatie*), is defined as:

"information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments".

Pursuant to article 17 MAR, HEINEKEN is obliged to disclose share price sensitive information which directly relates to HEINEKEN as soon as possible by means of a press release.

For more detailed information and examples of share price sensitive information: see the Brochure: Public disclosure of inside information available on www.afm.nl.

Principles of disclosure of share price sensitive information

In compliance with the requirements for disclosing share price sensitive information pursuant to the MAR, HEINEKEN adheres to the following basic disclosure principles:

- Share price sensitive information is publicly disclosed as soon as possible via a press release, unless delay is serving the legitimate interest of HEINEKEN, delay is unlikely to mislead the public and HEINEKEN can guarantee the confidentiality of the information.
- Unfavourable share price sensitive information is disclosed just as promptly and completely as favourable information. Also, disclosure includes any information the omission of which would make the rest of the disclosure misleading.

- Disclosure is corrected immediately if HEINEKEN subsequently learns that an earlier disclosure contained a material error. Any potentially material error detected is brought forward to the Chief Financial Officer (CFO) of HEINEKEN. If, upon evaluation of the error by the CFO, it is deemed material, the CFO consults with the Chief Executive Officer (CEO) and the Chairman of the Audit Committee, acting on behalf of the Audit Committee of the Supervisory Board of Heineken N.V. (Audit Committee), on the nature and method of communication of the error.
- If share price sensitive information that is still undisclosed on the basis of the legitimate interest exception is inadvertently disclosed to a member of the general public, investment community or media, not bound by an express confidentiality obligation, such information is broadly disclosed to the public immediately via a press release.
- Share price sensitive information publicly disclosed via a press release is filed and/or published simultaneously at Euronext Amsterdam and the Dutch Authority for the Financial Markets (AFM) and major global newswires (including Reuters, Dow Jones, Bloomberg and Associated Press). In the event of any technical IT system failures arising at the time of issuing a press release, information is disseminated simultaneously to the above regulatory and media bodies through 'In Public' (a ThomsonReuters service).
- In case the disclosure of share price sensitive information has been delayed for legitimate reasons, HEINEKEN maintains an insider list and a log book during the period of such delay. Upon disclosure of the information to the public by means of a press release, HEINEKEN reports the delay to the AFM when filing the press release by checking the box "delayed publication inside information" in Loket AFM.
- It is the policy of HEINEKEN not to comment on market rumours or speculation including those made via the Internet.

Silent period

Silent periods are the periods prior to publication of the financial Full Year results (8 weeks), the financial Half Year results (30 calendar days) and the quarterly Trading Updates (3 weeks) during which no meetings are held with and no presentations are made to financial analysts, investors and media. In addition, during silent periods, no other communication with financial analysts, investors and media takes place (unless it relates to factual clarifications of earlier publicly disclosed information).

The silent periods of the current year are stated in the calendar on <https://www.theHEINEKENcompany.com/Calendar>.

Maintaining confidentiality

Persons working for the Heineken Group, the Executive Board of Heineken N.V., and individuals authorised to speak on behalf of the Heineken Group who have access to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business.

Outside parties privy to undisclosed share price sensitive information concerning HEINEKEN are informed that they must not divulge such information to anyone else.

Procedures with regard to handling/dealing with share price sensitive information are in place therewith preventing misuse or inadvertent disclosure.

Designated spokespersons

The CEO, CFO, Chief Corporate Affairs Officer, Director Investor Relations, Director Global Communication and the Corporate & Financial Communication Manager are designated as the official spokespersons for HEINEKEN.

Subject to the prior consent of an Executive Board member or the Executive Director involved, the Director of Investor Relations and/or the Corporate & Financial Communication Manager may in special cases request other HEINEKEN managers to speak as designated spokesperson on behalf of HEINEKEN as presenter at certain events, as back-ups during meetings or telephone calls or to respond to specific inquiries. In specific circumstances a director of Heineken Holding N.V. is also authorised to speak with investors.

Analysts, investors and media

HEINEKEN recognises meetings and/or discussions with analysts, investors and media are important elements of the HEINEKEN Investor Relations programme.

Meetings

HEINEKEN meets with analysts and investors on an individual or small group basis as needed and initiates contacts or respond to analyst, investor and media calls in a timely, balanced and accurate manner in accordance with this Disclosure Policy. During company visits for groups of investors, analysts and journalists, no new or share price sensitive information is disclosed.

Group and individual meetings with analysts and investors are based solely on earlier publicly disclosed information and presentation materials. Presentation materials for analysts and investors are made publicly available on the company's website (www.theHEINEKENcompany.com) the moment these materials are presented.



If HEINEKEN intends to announce share price sensitive information at an analyst or shareholders' meeting or a press conference or conference call, the announcement is preceded by a press release.

The CEO, CFO and other HEINEKEN management representatives are at all times accompanied by one other designated official spokesperson during meetings with financial analysts, investors and financial media. This other designated spokesperson is responsible for keeping notes of conversations.

Reviewing analyst draft reports and financial models

HEINEKEN reviews, upon request, analysts' draft research reports or models for accuracy based on publicly disclosed information. It is the policy of HEINEKEN, when an analyst enquires with respect to their estimates, to question an analyst's assumptions if the estimate of the analyst is a significant outlier among the range of estimates of the published earnings guidance provided by HEINEKEN. HEINEKEN limits its comments in responding to such enquiries to non-material and public information and checking for factual accuracy.

Earnings guidance

HEINEKEN tries to ensure, through its regular public dissemination of quantitative and qualitative information (in accordance with this Disclosure Policy) that analyst estimates are in line with the expectations of HEINEKEN.

If HEINEKEN has determined that it is reporting results materially below or above publicly held expectations, it discloses this information in a press release.

Trading restrictions

Heineken N.V. has set up an insider dealing policy (last version: September 2016) on the holding of and effecting transactions in HEINEKEN shares and certain other financial instruments.

Next to the members of the Executive Board and the Supervisory Board, the insider dealing policy is also applicable and therewith communicated to all persons working for the Heineken Group, under a contract of employment or otherwise.