

Heineken Holding N.V. Insider Dealing Policy

28 July 2023

INTRODUCTION

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Heineken Holding is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Heineken Holding Securities or Heineken Securities.

This policy is intended to ensure that all members of the Board of Directors and all Designated Persons comply with rules on insider dealing. It intends to limit the risk of Heineken Holding's good reputation and its related enterprise being harmed as a result of prohibited or undesirable dealing in Heineken Holding Securities or Heineken Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties.

For questions relating to this policy, please contact the Compliance Officer.

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1 SCOPE AND DEFINITIONS

- 1.1** This policy applies to all persons who have access to Inside Information in the course of their job, profession or function and have been designated as such by the Company Secretary (referred to in this policy as “**Designated Persons**”) and all members of the Board of Directors. As indicated in this policy, certain parts of this policy apply to a particular group of people within Heineken Holding only, such as members of the Board of Directors.
- 1.2** Heineken Holding holds the majority of the issued and outstanding share capital of Heineken, and on that basis qualifies as an affiliated issuer of Heineken. Therefore, this policy not only applies in respect of Heineken Holding and Heineken Holding Securities, but also in respect of Heineken and Heineken Securities.
- 1.3** Certain capitalised terms used in this policy have the meaning set out in **Annex 1** to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL MEMBERS OF THE BOARD OF DIRECTORS AND DESIGNATED PERSONS

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Heineken Holding, Inside Information essentially refers to undisclosed information that could affect the trading price of Heineken Securities and/or Heineken Holding Securities. Please see **Annex 1** to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1** If a member of the Board of Directors or Designated Person possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Heineken Securities or Heineken Holding Securities. A cancellation or amendment of an order concerning Heineken Securities or Heineken Holding Securities is also considered Dealing.
- 2.2.2** This prohibition does not apply if the member of the Board of Directors or Designated Person Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the member of the Board of Directors or Designated Person concerned possessed Inside Information.
- 2.2.3** If a member of the Board of Directors or Designated Person has entered into a written mandate with a financial firm to manage his private portfolio which provides that the member of the Board of Directors or Designated Person, as principal, cannot exercise any influence on any Dealings executed by the financial firm pursuant to the mandate (in which case there is no “making use of Inside

Information”), the member of the Board of Directors or Designated Person is required to provide the Compliance Officer with a copy of the written mandate referred to in this article and to inform the Compliance Officer in writing of any amendment to this written mandate.

2.3 No unlawful disclosure or tipping

2.3.1 A member of the Board of Directors or Designated Person may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the member of the Board of Directors or Designated Person’s regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

2.3.2 A member of the Board of Directors or Designated Person may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Heineken Securities or Heineken Holding Securities.

2.4 No Dealing during Closed Periods

2.4.1 Members of the Board of Directors, and Designated Persons so instructed by the Compliance Officer, may not Deal in Heineken Securities or Heineken Holding Securities during a Closed Period, regardless of whether they possess Inside Information.

2.4.2 The Closed Periods are:

- (a) the period of eight weeks prior to the publication of Heineken Holding’s annual financial statements;
- (b) the period of thirty days prior to the publication of Heineken Holding’s semi-annual financial statements; and
- (c) the period of three weeks prior to the publication of Heineken Holding’s first and third quarterly trading updates.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year by e-mail to the members of the Board of Directors and Designated Persons prior to the start of the financial year. Any changes or additions will be announced in the same manner.

2.5 No Dealing in Heineken Holding Securities or Heineken Securities in violation of Heineken Holding instructions

A member of the Board of Directors or Designated Person may not Deal in Heineken Holding Securities or Heineken Securities when the Compliance Officer has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.6 No dealing in certain other listed companies

A member of the Board of Directors or Designated Person may not Deal in financial instruments relating to other listed companies (which means other companies than Heineken and Heineken Holding) if the Compliance Officer has prohibited him from doing so, regardless of whether he possesses inside information in relation to these companies or financial instruments.

2.7 Dispensation

The Compliance Officer may grant a member of the Board of Directors or Designated Person dispensation from any of the restrictions included in clauses 2.4 through 2.6, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

2.8 Consultation Compliance Officer

A member of the Board of Directors or Designated Person may consult the Compliance Officer on whether a particular Dealing or other behavior is allowed under this clause 2 (see also clause 5.3 of this policy).

2.9 Miscellaneous

The restrictions included in clauses 2.4 through 2.6 will continue to have effect until six months after the date on which a member of the Board of Directors or Designated Person has relinquished that status, and without prejudice to the statutory market abuse prohibitions.

3 ADDITIONAL RULES FOR MEMBERS OF THE BOARD OF DIRECTORS

3.1 Long-term investment

If a member of the Board of Directors holds Heineken Holding Securities or Heineken Securities, he/she must hold these for long-term investment purposes. This obligation will continue to have effect until the date on which the respective member of the Board of Directors will have ceased to occupy that position with Heineken Holding.

3.2 Specific obligations / prohibitions

- 3.2.1 Members of the Board of Directors must consult the Compliance Officer before executing any transactions in Heineken Holding Securities or Heineken Securities; this consultation requirement does not apply to any Dealing in Heineken Holding Securities or Heineken Securities permitted under applicable law to manage private portfolios pursuant to a written mandate which provides that the member of the Board of Directors, as principal, cannot exercise any influence on any such Dealings executed by the financial firm pursuant to the mandate (in which case

there is no “making use of Inside Information”); the member of the Board of Directors is required to provide the Compliance Officer with a copy of the written mandate referred to in this sub-paragraph and to inform the Compliance Officer in writing of any amendment to this written mandate.

3.2.2 Members of the Board of Directors shall be prohibited from buying or writing options on Heineken Holding Securities or Heineken Securities.

3.2.3 Members of the Board of Directors shall be prohibited from Dealing in Heineken Holding Securities or Heineken Securities and within six months thereafter Dealing in Heineken Holding Securities or Heineken Securities, if the second Dealing is the opposite of the first Dealing or has the effect of undoing or limiting the risk of the first Dealing, without prejudice however, to article 2.2.1 of this Policy.

3.2.4 The restrictions in this clause will continue to have effect until six months after the date on which the member of the Board of Directors will have ceased to occupy that position with Heineken Holding.

3.3 Notifications

3.3.1 Each member of the Board of Directors must make notifications to both the AFM and the Compliance Officer of the following at the time indicated:

- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in Heineken and Heineken Holding. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) **promptly and ultimately within 3 business days**: every transaction in Heineken Securities and Heineken Holding Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in **Annex 2** to this policy; and
- (c) **within two weeks of the appointment** as a member of the Board of Directors: his holding in Heineken shares or voting rights and in Heineken Holding shares or voting rights.

3.3.2 The notifications referred to in clause 3.3.1 (a) and (b) can be combined if and to the extent permitted by law.

3.3.3 Members of the Board of Directors must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction that is notifiable under this clause, or to make the required notifications on their behalf.

3.3.4 Members of the Board of Directors may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request before 13:00 hours CET on the third business day prior to the intended date of the transaction

(or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the members of the Board of Directors must confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. Members of the Board of Directors will at all times remain responsible themselves for notifications to the AFM made on their behalf.

3.4 Obligation members Board of Directors relating to their Closely Associated Persons

3.4.1 Members of the Board of Directors must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons. See [Annex 1](#) accompanying these rules for the full legal definition of Closely Associated Persons. These persons include spouses, certain other relatives or certain legal entities managed or controlled by members of the Board of Directors or their Closely Associated Persons.

3.4.2 Members of the Board of Directors must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and no later than 3 business days of every transaction in Heineken Securities and in Heineken Holding Securities.

4 INSIDER LIST

4.1 Pursuant to Heineken Holding's legal obligations under the Market Abuse Regulation, Heineken Holding will keep an electronic list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of Heineken Holding Permanent Insiders. New sections will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Compliance Officer or a person working on the relevant project or event.

4.2 The insider list includes the following details of individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to Heineken Holding Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;

- (g) Date of birth;
- (h) National identification number;
- (i) Personal telephone numbers;
- (j) Personal full home address.

4.3 Heineken Holding is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws, and for the following purposes:

- (a) Keeping the list in accordance with this policy;
- (b) Complying with legal obligations, including the Market Abuse Regulation and complying with requests from the AFM or another competent authority;
- (c) Controlling the flow of Inside Information, thereby managing Heineken Holding's confidentiality duties;
- (d) Informing members of the Board of Directors and Designated Persons of Closed Periods;
- (e) Informing members of the Board of Directors and Designated Persons of which other persons are in the same section of the insider list; and
- (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a member of the Board of Directors, a Designated Person or a Closely Associated Person with a member of the Board of Directors.

4.4 The insider list and all updates thereof will be dated. Heineken Holding will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Heineken Holding will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 Heineken Holding will inform a member of the Board of Directors or a Designated Person of his inclusion in the insider list. A member of the Board of Directors or a Designated Person included in the insider list must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

4.6 Heineken Holding may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Heineken Holding requires this.

4.7 Persons included in the insider list are entitled to review the personal data processed by Heineken Holding and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 COMPLIANCE OFFICER

5.1 The Compliance Officer has the duties and powers granted to him in this policy. The Board of Directors may grant additional duties or powers to the Compliance Officer. The Compliance Officer may, in consultation with the Board of Directors, appoint one or more deputies to carry out his duties and powers under this policy.

5.2 The Compliance Officer may in exceptional circumstances and in consultation with a member of the Board of Directors grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.

5.3 Members of the Board of Directors, Designated Persons and Closely Associated Persons with members of the Board of Directors may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a member of the Board of Directors or a Designated Person is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. Members of the Board of Directors and Designated Persons will at all times remain fully responsible for compliance with this policy and the law.

5.4 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf a member of the Board of Directors, a Designated Person or a Closely Associated Person with a member of the Board of Directors. The Compliance Officer may report the outcome of the inquiry to the Board of Directors if deemed appropriate.

6 SANCTIONS

6.1 In the event of a violation of any provision of these rules, Heineken Holding reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

6.2 Moreover, in the event of violation of any provision of these rules or applicable legislation, administrative sanctions or criminal sanctions may be imposed by the relevant authorities to the person concerned, including high fines and/or imprisonment.

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The Compliance Officer has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Board of Directors. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Entry into Force

This policy enters into force on 28 July 2023.

7.4 Governing law

This policy is governed by Dutch law.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Board of Directors	Heineken Holding's board of directors (<i>Raad van Beheer</i>).
Closely Associated Persons	<p>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>(b) a dependent child, in accordance with national law;</p> <p>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the Economic interests of which are substantially equivalent to those of such a person.</p>
Closed Period(s)	Periods defined in clause 2.4.2 of this policy.
Compliance Officer	Mrs Pauline Akkerman, or such other person so designated by the Board of Directors.
Deal or Dealing	<p>Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments.</p> <p>A cancellation or amendment of an order concerning a financial instrument is also considered to be Dealing.</p>
Designated Person	Persons who have access to Inside Information in the course of their job, profession or function and have been designated as such by the Company Secretary.
Heineken	Heineken N.V.
Heineken Holding	Heineken Holding N.V.
Heineken Holding Securities	Heineken Holding shares or debt instruments, or derivatives or other financial instruments linked to them.
Heineken Holding Permanent Insiders	<p>Persons who have access at all times to all inside information within the issuer.</p> <p>Heineken Holding Permanent Insiders are or will be placed on the permanent part of Heineken Holding's insider list, and receive an e- mail informing them thereof.</p>

Heineken Securities	Heineken shares or debt instruments, or derivatives or other financial instruments linked to them.
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to Heineken, Heineken Holding, or to one or more financial instruments (including Heineken Securities and Heineken Holding Securities), 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.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended, and the implementing and delegated regulations promulgated thereunder.
PDMR	A person discharging managerial responsibilities, which means within Heineken Holding each member of the Board of Directors.

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS OF PDMRS

Transactions in Heineken Securities and Heineken Holding's Securities which need to be notified to the AFM and Heineken Holding under Article 19 of the Market Abuse Regulation , include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person of a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Closely Associated Person of a PDMR;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of Heineken or Heineken Holding or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of Heineken or Heineken Holding, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the Market Abuse Regulation;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the Market Abuse Regulation;
- q) transactions executed by manager of an AIF in which the PDMR or Closely Associated Person with PDMR have invested, insofar as required by Article 19 of the Market Abuse Regulation; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Closely Associated Person of a PDMR and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.