

Remuneration Report

The Remuneration Policy for the Board of Directors of Heineken Holding N.V. was submitted for approval to the General Meeting of Shareholders on 23 April 2020. The General Meeting of Shareholders approved the policy with 99% favourable support.

While establishing and implementing the Remuneration Policy, the perspective and input of internal and external stakeholders and the external environment in which HEINEKEN operates, are taken into consideration. HEINEKEN endorses transparency around remuneration and is committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

This Remuneration Report includes three sections:

Part I

Describes the prevailing Board of Directors Remuneration Policy, as adopted by the General Meeting of Shareholders on 23 April 2020, and as it has been implemented in 2023.

Part II

Provides details of the Board of Directors actual remuneration for performance ending in, or at year-end, 2023.

Part III

Outlines the re-adoption of the Remuneration Policy.

Part I Remuneration Policy

Remuneration principles

The Board of Directors Remuneration Policy is designed to attract and retain high-class and diverse profiles with relevant skills and experience that are required to perform the duties of the Board of Directors and ensures appropriate corporate governance by meeting the following key principles:

Support the business strategy

We align our Remuneration Policy with business strategies focused on creating long-term sustainable growth and shareholder value.

Pay for purpose

We align our Remuneration Policy to promote the independence and objectivity of our members of the Board of Directors, which is a key element to best serve the long-term interest of the Company.

Pay competitively

We set remuneration levels to be competitive with other relevant multinational corporations of similar size and complexity.

While establishing and implementing the policy, the perspective and input of internal and external stakeholders and the external environment in which HEINEKEN operates, are taken into consideration. HEINEKEN is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

Summary overview of remuneration elements

The Board of Directors Remuneration Policy is simple and transparent in design, and consists of the following key elements:

Element	Purpose	Description
<i>Base Board fees</i>	Members of the Board of Directors receive the same fixed cash compensation for their services as the members of the Supervisory Board of Heineken N.V. No variable pay and/or equity awards are offered. In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis.	The Remuneration Committee of Heineken N.V. is responsible to review the compensation levels on a regular basis and to bring forward proposals (if any) to the Supervisory Board of Heineken N.V. Proposals are submitted to the General Meeting of Shareholders of Heineken N.V. for approval. This review is done through a benchmark assessment against a pan-European peer group consisting of companies that are of comparable size to HEINEKEN.
<i>Allowances and benefits</i>	Members of the Board of the Directors are not reimbursed and compensated for additional efforts that enable them to exercise their role.	Members receive no reimbursement of travel expenses and are not compensated for intercontinental travel required to exercise their role. Small benefits such as retirement gifts may be provided.

Members of the Board of Directors are not eligible for incentive awards or pension.

Part II Actual remuneration for performance ending in, or at year-end, 2023

In line with the Board of Directors prevailing Remuneration Policy, the members of the Board of Directors receive a fixed remuneration for their services. The 2023 annual remuneration for the members of the Board of Directors of Heineken Holding N.V. is set on €120,000 for the chairman and €90,000 for the other members of the Board of Directors.

The following tables provide an overview of the Board of Directors actual remuneration for year-end 2023. For disclosures in line with IFRS reporting requirements, refer to note 13.3 to the Consolidated Financial Statements.

Mr M. Das and Mr M.R. de Carvalho (and until 17 February 2023 Mr J.A. Fernández Carbajal) have a double function as they are a member of the Board of Directors of Heineken Holding N.V. as well as a member of the Supervisory Board of Heineken N.V. In line with Section 135b, subsection 3f, Book 2 of the Dutch Civil Code and the Draft Guidelines to the Shareholders Rights Directive, the remuneration they receive for these services is reflected in their total remuneration and is also split out by component as presented in Table 1 BIS.

Remuneration of Mr J.F.M.L. van Boxmeer

At the General Meeting of Shareholders on 23 April 2020, Mr J.F.M.L. van Boxmeer was appointed as non-executive member of Heineken Holding N.V. as of 1 June 2020. The actual remuneration Mr J.F.M.L. van Boxmeer received from Heineken Holding N.V. is reflected in Table 1. For disclosures on the remuneration received by Mr J.F.M.L. van Boxmeer as CEO and Chairman of the Executive Board of Heineken N.V. refer to Heineken N.V.'s Remuneration Report.

Table 1 Remuneration Board of Directors

In thousands of €	2023	2022	2021	2020	2019
Executive members:					
C.L. de Carvalho-Heineken	90	90	90	90	90
M.R. de Carvalho*	231	225	225	225	231
Total remuneration executive members	321	315	315	315	321
Non-executive members:					
M. Das (chairman)*	250	250	250	250	253
C.M. Kwist	90	90	90	90	90
A.A.C. de Carvalho	90	90	90	90	90
A.M. Fentener van Vlissingen	90	90	90	90	90
L.L.H. Brassey	90	90	90	90	90
J.F.M.L. van Boxmeer ^{1,2}	90	90	90	53	—
C.A.G. de Carvalho ³	27	63	—	—	—
J.A. Fernández Carbajal ⁴	56	256	232	244	243
Total remuneration non-executive members	783	1,019	932	907	856
Total remuneration	1,104	1,334	1,247	1,222	1,177

* Includes the remuneration received as member of the Supervisory Board of Heineken N.V., please refer to table 1 BIS.

1 Appointed as non-executive director of Heineken Holding N.V. as of 1 June 2020.

2 See separate paragraph for more information regarding the remuneration Mr J.F.M.L. van Boxmeer.

3 Appointed as non-executive director of Heineken Holding N.V. as of 22 April 2022 and resigned as per 20 April 2023.

4 Resigned on and as per 15 February 2023.

Table 1 BIS Remuneration of members of the Supervisory Board from Heineken N.V.

				2023	2022	2021	2020	2019
In thousands of €	Base Board Fee	Committee Fees	Allowances and Benefits	Total Remuneration	Total Remuneration	Total Remuneration	Total Remuneration	Total Remuneration
M. Das	90	40	—	130	130	130	130	133
M.R. de Carvalho	90	45	6	141	135	135	135	141
J.A. Fernández Carbajal ¹	23	10	—	33	166	142	154	153

1 Resigned on and as per 15 February 2023.

Part III Re-adoption Remuneration Policy

Policy

The current Board of Directors Remuneration Policy was adopted by the General Meeting of Shareholders in 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 - as previously adopted in 2005, 2018 and 2020 - effective, the unaltered remuneration policy will be submitted to the General Meeting of Shareholders on 25 April 2024 for re-adoption.