



RULES OF THE BOARD OF DIRECTORS

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1 DEFINITIONS, STATUS AND CONSTRUCTION

1.1 Definitions

"**Articles of Association**" means the articles of association of the Company;

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Board**" means the Board of Directors of the Company;

"**Chairman**" means the Non-Executive Director with the title Chairman, in accordance with clause 4.3;

"**Company**" means Heineken Holding N.V.;

"**General Meeting**" means the corporate body consisting of shareholders with voting rights and pledgees and usufructuaries in whom voting rights on shares are vested, or a meeting of shareholders and other persons entitled to attend;

"**HEINEKEN**" Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates

"**Directors**" means the Executive-Directors together with the Non-Executive Directors;

"**Executive Director**" means a member of the Board who holds an executive office with the Company as referred to in the Articles of Association;

"**Non-Executive Director**" means a member of the Board who does not hold an executive office with the Company as referred to in the Articles of Association.

Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.

1.2 Status

1.2.1 These rules are complementary to the rules and regulations to the Board under the law, the Dutch Corporate Governance Code, and the Company's Articles of Association.

1.2.2 Where these rules are inconsistent with the Articles of Association, the Articles of Association shall prevail. Where these rules conform to the Articles of Association but are inconsistent the law, the latter shall prevail. If one or more provisions of these rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid

provisions by those which are valid and the effect of which, given the contents and purpose of these rules, is to the greatest extent possible similar to that of the invalid provisions.

- 1.2.3 The Board declared that it will comply with, and be bound by the obligations arising from, these rules.

2 POLICY PRINCIPLES, OBJECT AND ACTIVITIES

2.1 Policy principles

- 2.1.1 The Company seeks to promote the continuity, independence and stability of the HEINEKEN group, 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.

2.2 Object

- 2.2.1 The Company's main object pursuant to the Articles of Association is to manage or supervise the management of the HEINEKEN group and to provide services for Heineken N.V., in accordance with the policy principles outlined in clause 2.1.1.

2.3 Activities

- 2.3.1 The Company does not engage in operational activities itself and employs no staff. The operational activities have been assigned within the HEINEKEN group to Heineken N.V. and its subsidiaries and associated companies. The Company is managed by its Board, whose activities are directed towards implementing the policy principles outlined in clause 2.1.1.

3 DIVISION OF DUTIES, COMPOSITION, CHAIRMAN AND OTHER POSITIONS

3.1 Division of duties

- 3.1.1 The Directors may divide their duties, in accordance with article 2:129a BW. Each Director has the expertise required for the fulfilment of his or her duties.

3.2 Composition

- 3.2.1 The Board shall consist of one or more Executive Directors and three or more Non-Executive Directors. The majority of the Directors consists of Non-Executive Directors. Only natural persons may be Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the General Meeting. The composition of the Board 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.

3.3 Chairman

- 3.3.1 The Directors appoint one of the Non-Executive Directors as Chairman of the Board.
- 3.3.2 The Chairman shall act as the main contact on behalf of the Board.
- 3.3.3 If the Chairman position is vacant (*ontstentenis*) or the Chairman is unable to act (*belet*), the Non-Executive Directors may appoint one of the other Non-Executive Directors to temporarily perform the duties of Chairman as set out in these rules.

3.4 Other positions

- 3.4.1 Directors shall in advance report any other positions they may have to the Board.

4 TERM

- 4.1. A Director shall be appointed for a maximum term of four years.
- 4.2 An Executive Director may be reappointed for an unlimited number of terms.
- 4.3 A Non-Executive Director may be reappointed provided that the maximum term of office does not exceed twelve years. Such restriction does not apply to: (i) relations by blood or affinity in the direct line of descent of Mr A.H. Heineken (ii) relations by blood or affinity in the direct line of descent of Mr H.F. Hoyer and (iii) persons that are also members of the supervisory board of Heineken N.V.
- 4.3 The Board shall draw up a rotation schedule for the Executive Directors and the Non-Executive Directors. The rotation schedule shall be available via the Company's website.

5 REMUNERATION

- 5.1 The General Meeting shall adopt the remuneration policy of the Directors.
- 5.2 Remuneration of the Directors, but only in so far such remuneration does not simply follow from the remuneration policy as adopted by the General Meeting, shall be determined by the General Meeting.
- 5.3 The remuneration policy is presented to the General Meeting for adoption at least every four years.
- 5.4 The Company prepares an annual remuneration report. The remuneration report shall be submitted annually to the General Meeting for advisory vote and be available on the Company's website.

6 INSIDER DEALING POLICY

- 6.1 The Directors are bound by the Company's Insider Dealing Policy (as may be amended or supplemented from time to time), concerning transactions in shares and other financial instruments in the Company, Heineken N.V. and any other companies mentioned therein.

7 MEETINGS OF THE BOARD AND DECISION MAKING

7.1 Convening meetings, agenda and attendance

- 7.1.1 Meetings are held in accordance with a meeting schedule to be annually set. Additional meetings are convened at any Director's request.
- 7.1.2 Meetings are convened in a timely manner. The notice sets out the meeting agenda.
- 7.1.3 The Director convening a meeting sets the agenda for that meeting. Directors may submit agenda items to the Director convening the meeting.
- 7.1.4 Non-Executive Directors who are frequently absent shall be asked to explain their non-attendance. The report of the Board in the annual report shall state which Non-Executive Directors have been frequently absent from the meetings. The Board considers an absence of two times per year as frequent.

7.2 Meeting location

- 7.2.1 Meetings are normally held at the offices of the Company, but may also take place elsewhere.
- 7.2.2 Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Directors attending the meeting by telephone or videoconference are considered present at the meeting.

7.3 Adoption of resolutions

- 7.3.1 A Director may be represented at a meeting by another Director holding a proxy in writing.
- 7.3.2 The Chairman of the meeting ensures that adopted resolutions are communicated to Directors not present at the meeting without delay.
- 7.3.3 Resolutions of the Board shall require the consent of an absolute majority of the votes of the incumbent Directors.
- 7.3.4 Each Director has one vote.

- 7.3.5 In the event of a tie, the resolution is rejected.
- 7.3.6 The consent of at least three-fifth of the incumbent Directors (which three-fifth shall in any event include the Executive Director(s)) shall be required for resolutions relating to:
- (a) acquiring, disposing of or encumbering securities, other investments or registered property;
 - (b) borrowing money other than from the Company's bankers and entering into credit agreements;
 - (c) issuing shares, granting rights to subscribe for shares and restricting or excluding pre-emptive rights;
 - (d) entering into contracts of suretyship;
 - (e) performing legal acts within the meaning of article 2:94(1) BW;
 - (f) advancing loans as referred to in Article 4, paragraph 6 of the Articles of Association; and
 - (g) defining or redefining the corporate social responsibility issues that are relevant to the Company.
- 7.3.7 The Executive Directors must vote in favour of resolutions of the Board relating to the exercise of voting rights on shares in public limited companies and other legal entities and the way in which such votes are to be cast.
- 7.3.8 If no Executive Director is in office or if the sole Executive Director or all Executive Directors in office is/are excluded from the deliberations pursuant to the provisions of clause 8, the above resolutions shall require the approval of the General Meeting.
- 7.3.9 If there is insufficient agreement on a proposed resolution during the meeting, the Chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.

7.4 Representation

- 7.4.1 The Board shall be authorized to represent the Company. Representative authority shall also be vested in two Directors acting together or one Executive Director.

7.5 Meeting minutes

7.5.1 The person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted:

- a) by a resolution adopted at the next Board meeting; or
- b) by the Chairman and secretary of the particular meeting, after having consulted the Directors present or represented at that meeting.

7.6 Adopting resolutions without holding a meeting

7.6.1 The Board may also adopt resolutions without holding a meeting, provided that none of the Directors objects to this manner of decision-making and subject to all Directors responding in writing, this to include telefax and e-mail.

7.6.2 Clause 7.3 applies to adopting resolutions without holding a meeting.

8 CONFLICTS OF INTEREST

8.1 Preventing conflicts of interest

8.1.1 Any conflict of interest between the Company and the Directors should be prevented.

8.1.2 Directors must be alert to conflicts of interest and may not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; and
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

8.2 Definition

8.2.1 For the purpose of clauses 8.2 through 8.5, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(5) BW; and
- (b) any other situation which causes reasonable doubt about whether the Director concerned is primarily guided in the decision-making process by the interests of the Company and its business.

8.2.2 A Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Director has a material financial interest;
- (b) whose management or supervisory board includes a member who has a family law relationship with that Director; or
- (c) where that Director has a management or supervisory position.

8.3 Obligation to report

8.3.1 A Director must without delay report any conflict of interest or potential conflict of interest to the Chairman and to the other Directors. The Director must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

8.4 Determination of conflicts of interest

8.4.1 The Board decides whether a Director has a conflict of interest, without the Director being present.

8.5 Consequences

8.5.1 Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Director require the approval of the Board. This approval should in any case include the votes of the Executive Directors. These transactions shall be published in the annual report.

8.5.2 A Director may not participate in the Board's deliberations and decision-making process on a subject or transaction where the Director is found to have a conflict of interest pursuant to clause 8.4.1. The Director does not qualify as a Director entitled to vote in relation to that

subject. If all Directors have a conflict of interest with the Company, the resolution shall be adopted by the General Meeting.

- 8.5.3 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the sector concerned.

8.6 Conflicts of interest between the Company and large shareholders

- 8.6.1 All transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions with such persons that are of material significance to the Company and/or to such persons require the approval of the Board. These transactions shall be published in the annual report.

9 RELATED PARTY TRANSACTIONS

- 9.1 Any material (related party) transaction as defined in article 2:167 BW shall be submitted to the Board for approval. Such transaction shall be discussed and decided upon by the Board in accordance with clause 8.
- 9.2 The Company shall publicly announce any material (related party) transaction of the Company or any of its subsidiaries that is not entered into in the ordinary course of business or concluded on normal market terms, as so required by articles 2:169 and 2:170 BW.
- 9.3 The Board has adopted a procedure to assess periodically whether material and non-material (related party) transactions are in fact entered into by the Company in the ordinary course of business and concluded on normal market terms. The Board is authorized to request all necessary information and to seek external advice.

10 INFORMATION AND RELATIONSHIP WITH THE SHAREHOLDERS

- 10.1 The Board adequately provides any information the General Meeting requires, unless overriding interests (*zwaarwegende belangen*) of the Company or any laws, rules or regulations applicable to the Company prevent the Board from doing so. If the Board decides not to provide the General Meeting with all information requested based on overriding interests of the Company, the Board must explain this.
- 10.2 A resolution for approval or authorisations to be passed by the General Meeting shall be explained in writing. The explanation will include all facts and circumstances relevant to the approval or authorisation. The notes to the agenda shall be posted on the Company's website.

10.3 If not prevented from attending for important reasons, the Board shall participate in the General Meeting.

10.4 Resolutions on a major change in the identity or the character of the Company or its enterprise shall be subject to approval of the General Meeting.

11 MISCELLANEOUS, GOVERNING LAW AND JURISDICTION

11.1 Miscellaneous

11.1.1 These rules have been adopted by the Board on 13 February 2024 and are applicable as from that date.

11.1.2 Subject to the Chairman's approval, the Board may occasionally resolve not to comply with these rules.

11.1.3 The Board may amend these rules.

11.1.4 These rules are posted on the Company's website.

11.2 Governing law and jurisdiction

11.2.1 These rules are governed exclusively by Dutch law.

11.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.