



# Corporate Governance statement

## Introduction

Heineken N.V. (the ‘Company’) 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.

The Company’s management and supervision structure is organised in a so-called two-tier system, consisting of an Executive Board (made up of two executive members) and a Supervisory Board (made up of nine non-executive members).

The Supervisory Board supervises the Executive Board and ensures external experience and knowledge are embedded in the Company’s way of operating. The two Boards are independent of one another and accountable to the Annual General Meeting (AGM).

The Company complies with, among other regulations, the Dutch Corporate Governance Code of 20 December 2022 (the ‘Code’). Deviations from the Code are explained in this report in accordance with the Code’s ‘comply or explain’ principle.

This report includes the information that the Company is required to disclose pursuant to the Dutch governmental decree on Article 10 Takeover Directive and the governmental decree on Corporate Governance. 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 AGM for discussion under a separate agenda item.

## Executive Board

### General

The role of the Executive Board is to manage the Company. This means, among other things, that it is responsible for setting and achieving the operational and financial objectives of the Company, the strategy to achieve these objectives, the parameters to be applied in relation to the strategy (for example, in respect of the financial ratios), the Company culture aimed at long-term value creation, the associated risk profile, the development of results and sustainability matters that are relevant to the Company.

The Executive Board is accountable to the Supervisory Board and to the AGM.

In discharging its role, the Executive Board shall be guided by the interests of the Company and its affiliated enterprises, taking into consideration the interests of the Company’s stakeholders.

The Executive Board is responsible for complying with all primary and secondary legislation, for managing the risks associated with the Company’s activities and for financing the Company.

The Company has four operating regions: Africa Middle East & Eastern Europe, Americas, Asia Pacific and Europe.

Each region is headed by a President.

The two members of the Executive Board and the four regional Presidents together with the five functional Chief Officers (i.e. Commercial, Corporate Affairs, Digital and Technology, People and Supply Chain), jointly form the Executive Team. The decision to work with an Executive Team is to ensure effective implementation of key priorities and strategies across the organisation.

Throughout the year, members of the Executive Team and other senior managers were invited to give presentations to the Supervisory Board.

A two-day meeting was held in June 2023 between the Supervisory Board and the Executive Team to discuss the Company’s strategic priorities and main risks and opportunities in light of its sustainable long-term value creation. During this meeting, members of the Executive Team also presented their respective strategic topics and the risks and opportunities per region or function, as the case may be.

Further, in October 2023 a four-day visit to HEINEKEN Beverages in South Africa by the Executive Board and the Supervisory Board took place, with a focus on the integration of Distell Group Holdings Limited and Heineken South Africa next to the local strategy, the outlook and the risks and opportunities. Various locations of HEINEKEN Beverages in Cape Town as well as the brewery in Johannesburg were visited, and presentations by the local management team were held. The commercial strategy with the new multi-category portfolio was also discussed in detail.

### Composition of the Executive Board

Executive Board members are appointed by the AGM from a non-binding nomination drawn up by the Supervisory Board.

The Supervisory Board appoints one of the Executive Board members as Chairman/CEO. The AGM can dismiss members of the Executive Board by a majority of votes cast if the subject majority at least represents one-third of the issued capital.

The Executive Board consists of two members, Chairman/CEO Dolf (R.G.S.) van den Brink and CFO Harold (H.P.J.) van den Broek.

## Dolf (R.G.S.) van den Brink

1973	Dutch nationality	Male
Initial appointment in 2020*; Four-year term ends in 2024		
Profession: Chairman/CEO (since 1 June 2020)		
No supervisory board seats (or non-executive board memberships) in Large Dutch Entities**		
Other positions: Edesia Inc., International Alliance for Responsible Drinking (Chair of the CEO Group), member of the IMD Foundation Board		

## Harold (H.P.J.) van den Broek

1967	Dutch nationality	Male
Initial appointment in 2021*; Four-year term ends in 2025		
Profession: CFO (since 1 June 2021)		
No supervisory board seats (or non-executive board memberships) in Large Dutch Entities**		
No other positions***		

\* For the maximum period of four years.  
\*\* Large Dutch Entities are Dutch N.V.s, B.V.s or Foundations (that are required to prepare annual accounts pursuant to Chapter 9 of Book 2 of the Dutch Civil Code or similar legislation) that meet two of the following criteria (on a consolidated basis) on two consecutive balance sheet dates:  
(i) The value of the assets (according to the balance sheet with the explanatory notes and on the basis of acquisition and manufacturing costs) exceeds €20 million;  
(ii) The net turnover exceeds €40 million;  
(iii) The average number of employees is at least 250.  
\*\*\* Under ‘Other positions’, other functions are mentioned that may be relevant to the performance of the duties of the Executive Board.



# Corporate Governance statement

Best practice provision 2.2.1 of the Code recommends that an Executive Board member is appointed for a maximum period of four years and that a member may be re-appointed for a term of not more than four years at a time. In compliance with this best practice provision, the Supervisory Board has drawn up a rotation schedule to avoid, as much as possible, a situation in which Executive Board members retire at the same time.

Mr. Van den Brink and Mr. Van den Broek are in their first four-year term as members of the Executive Board, being appointed in 2020 and 2021 respectively. A proposal for the re-appointment of Mr. Van den Brink for a second four-year term as member of the Executive Board will be submitted to the AGM in 2024.

Members of the Executive Board are not allowed to hold more than two supervisory board memberships or non-executive directorships in a Large Dutch Entity. Acceptance of such external supervisory board memberships or non-executive directorships by members of the Executive Board is subject to approval by the Supervisory Board, which has delegated this authority to the Selection and Appointment Committee.

## Diversity

We strive to embrace diversity in everything we do, as also recognised and described in the [Diversity Policy of the Supervisory Board, Executive Board and Executive Team](#). The Policy was updated in December 2021 and is available on our corporate website. The Policy considers the elements of a diverse composition in terms of nationality, gender, age and background, including expertise and experience. It is the aim of the Company to reflect this in the composition of the Supervisory Board, Executive Board and Executive Team.

For the Executive Board, appropriate weight is placed on diversity considerations in the selection and appointment process, while taking into account the overall profile and selection criteria for the appointments of suitable candidates to the Executive Board. The aim is that the Executive Board comprises of at least 30% male and at least 30% female members, as set out in the Diversity Policy. Currently, the Executive Board is composed of two male members. It is recognised that the current composition of the Executive Board leaves room for improvement on gender diversity.

However, the composition is also impacted by the limited size of the Executive Board. In the event of succession planning, we will continue to look for opportunities to strengthen the gender diversity in the Executive Board.

For the Supervisory Board, the diversity details are set out on page 54 of this Annual Report as well as in the Report of the Supervisory Board in this Annual Report.

For the Company, increasing the gender diversity in the Company's senior management is a key priority. Details on diversity and inclusion in the Company and in the senior management group of the Company can be found on page 161 of this Annual Report. This section also sets out the goals of the diversity and inclusion policy, the strategy to achieve the goals and the results of the strategy.

## Conflict of Interest

The Articles of Association and the Code prescribe how to deal with (apparent) conflicts of interest between the Company and members of the Executive Board.

A member of the Executive Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a personal conflict of interest with the Company.

Decisions to enter into transactions under which members of the Executive Board have conflicts of interest that are of material significance to the Company and/or the relevant member(s) of the Executive Board require the approval of the Supervisory Board.

Any such decision shall be published in the Annual Report for the relevant year, along with a reference to the conflict of interest and a declaration that the relevant best practice provisions of the Code have been complied with.

In 2023, no transactions were reported under which a member of the Executive Board had a conflict of interest that was of material significance.

## Remuneration

In line with the remuneration policy adopted by the AGM, the remuneration of members of the Executive Board is determined by the Supervisory Board, upon recommendation of the Remuneration Committee.

The remuneration policy and the elements of the remuneration of Executive Board members are set out in the Remuneration Report and Notes 6.5 and 13.3 to the Financial Statements.

The main elements of the service agreements with Mr. Van den Brink and Mr. Van den Broek are available on our website.

## Supervisory Board

### General

The role of the Supervisory Board is to supervise the management of the Executive Board and the general affairs of the Company and its affiliated enterprises, as well as to assist the Executive Board by providing advice.

In discharging its role, the Supervisory Board shall be guided by the interests of the Company and its affiliated enterprises and shall take into account the relevant interest of the Company's stakeholders.

The supervision of the Executive Board by the Supervisory Board includes the achievement of the Company's objectives, the culture in the Company, the corporate strategy and the risks inherent in the business activities, the design and effectiveness of the internal risk and control system, the financial reporting process, compliance with primary and secondary legislation, the Company-shareholder relationship and corporate social responsibility matters that are relevant to the Company.

The Supervisory Board evaluates at least once a year the corporate strategy and main risks to the business, the result of the assessment by the Executive Board of the design and effectiveness of the internal risk management and control system, and any significant changes thereto.

Supervisory Board members are appointed by the AGM from a non-binding nomination drawn up by the Supervisory Board.

The AGM can dismiss members of the Supervisory Board by a majority of the votes cast, if the subject majority at least represents one-third of the issued capital.

## Composition of the Supervisory Board

The Supervisory Board consists of nine members since the AGM in 2023: Jean-Marc Huët (Chairman), Maarten Das, Michel de Carvalho, Pamela Mars-Wright, Marion Helmes, Rosemary Ripley, Nitin Paranjpe, Beatriz Pardo and Lodewijk Hijmans van den Bergh.

The Supervisory Board endorses the principle that the composition of the Supervisory Board shall be such that its members are able to act critically and independently of one another and of the Executive Board and any particular interests. Each Supervisory Board member is capable of assessing the broad outline of the overall strategy of the Company and its businesses and carrying out its duties properly.

Given the structure of the Heineken Group, the Company is of the opinion that, in the context of preserving the continuity of the Heineken Group and ensuring a focus on long-term sustainable value creation, it is in its best interest and that of its stakeholders that the Supervisory Board includes a fair and adequate representation of persons who are related by blood or affinity in the direct line descent to the late Mr. A.H. Heineken (former Chairman of the Executive Board), or who are members of the Board of Directors of Heineken Holding N.V., even if those persons would not, formally speaking, be considered 'independent' within the meaning of best practice provision 2.1.8 of the Code.



# Corporate Governance statement

Currently, the vast majority of the Supervisory Board (i.e. seven of its nine members) qualify as 'independent' as per best practice provision 2.1.8 of the Code. There are two members who in a strictly formal sense do not meet the applicable criteria for being 'independent' as set out in the Code: Mr. de Carvalho (who is the spouse of Mrs. C.L. de Carvalho-Heineken, the daughter of the late Mr. A.H. Heineken, and who is also an executive director of Heineken Holding N.V.) and Mr. Das (who is the Chairman of the Board of Directors of Heineken Holding N.V.).

However, the Supervisory Board has ascertained that Mr. de Carvalho and Mr. Das in fact act critically and independently. Since Mr. de Carvalho and Mr. Das are representing or are affiliated with Heineken Holding N.V. , that holds more than 10% of the shares in our Company, the maximum of one representative or affiliate per such shareholder of best practice provision 2.1.7 sub iii of the Code is not complied with. As a consequence, the Company also does not comply with best practice provision 2.1.10 of the Code, to the extent that this provision provides that the Supervisory Board report shall state that best practice provision 2.1.7 through 2.1.9 has been fulfilled.

In line with the belief that the focus on long-term value creation is best ensured by a fair and adequate representation of persons who are related by blood or affinity in the direct line descent to the late Mr. A.H. Heineken (former Chairman of the Executive Board), or who are members of the Board of Directors of Heineken Holding N.V., best practice provision 2.2.2 of the Code, which provides that a person may be appointed to the Supervisory Board for a maximum of two four-year terms, followed by two terms of two years each with an explanation in the Corporate Governance statement, is not applied to Mr. de Carvalho and Mr. Das. In the interest of preserving the core values and the structure of the Heineken Group, the Company does not apply the maximum appointment period to members who are related by blood or affinity in the direct line descent to Mr. A.H. Heineken or who are members of the Board of Directors of Heineken Holding N.V.

The Supervisory Board has drawn up a rotation schedule to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The rotation schedule is available on our corporate website.

## Profile and diversity

The Supervisory Board has prepared a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The profile deals with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and states what specific objective is pursued by the Supervisory Board in relation to diversity.

At least one member of the Supervisory Board shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities. The composition of the Supervisory Board shall be such that it is able to carry out its duties properly. The profile is available on our corporate website.

The importance of diversity in the composition of the Supervisory Board is described in the [Diversity Policy of the Supervisory Board, Executive Board and Executive Team](#) and in the Profile of the Supervisory Board (that is part of the Regulations of the Supervisory Board). These policies emphasise elements of a diverse composition in terms of nationality, gender, age and background including expertise and experience.

Dutch law stipulates that supervisory boards of large Dutch public companies, such as the Company, are deemed to have a balanced composition if they consist of at least one-third female and one-third male members. The Supervisory Board consists of nine members, five male (56%) and four female (44%) members. The Supervisory Board will continue to take the balanced composition requirements into account when nominating and selecting new candidates for the Supervisory Board.

The Supervisory Board notes that, in its opinion, gender is only one element of diversity, and that experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting new members as is also reflected in its profile. The Supervisory Board has updated its profile in December 2023. The profile is published on the corporate website as part of the Regulations of the Supervisory Board.

## Regulations of the Supervisory Board

The tasks, responsibilities and internal procedural matters for the Supervisory Board are addressed in the Regulations of the Supervisory Board and are available on our corporate website.

The Supervisory Board appoints from its members a Chairman (currently Mr. Huët). The Chairman of the Supervisory Board may not be a former member of the Executive Board. The Chairman of the Supervisory Board determines the agenda, chairs the meetings of the Supervisory Board, ensures the proper functioning of the Supervisory Board and its Committees, arranges for the adequate provision of information to its members and acts on behalf of the Supervisory Board as the main contact for the Executive Board and for shareholders regarding the functioning of the Executive Board and the Supervisory Board members. The Chairman also ensures the orderly and efficient conduct of the AGM.

The Chairman of the Supervisory Board is assisted in his role by the Company Secretary. All members of the Supervisory Board have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring that due procedures are followed and that the Supervisory Board acts in accordance with its statutory obligations as well as its obligations under the Articles of Association.

The Supervisory Board appoints from its members a Vice-Chairman (as part of the press release of the Company of 14 December 2023, it was announced that the proposal is to appoint Mr. P. Wennink as Vice-Chairman, subject to his appointment as Supervisory Board member at the AGM in 2024). The Vice-Chairman of the Supervisory Board acts as deputy for the Chairman. The Vice-Chairman acts as contact for individual Supervisory Board members and Executive Board members concerning the functioning of the Chairman of the Supervisory Board.

The Supervisory Board can only adopt resolutions in a meeting if the majority of its members are present or represented at that meeting. In such meetings, resolutions must be adopted by absolute majority of the votes cast. In addition, approval of a resolution by the Supervisory Board, as referred to in Article 8 paragraph 6 under a, b and c of the Articles of Association, requires the affirmative vote of the Delegated Member.

## Induction and training

After appointment to the Supervisory Board, members receive an induction programme drawn up by the Company in consultation with the Chairman of the Supervisory Board.

Mr. Hijmans van den Bergh and Mrs. Pardo followed the introduction programme in 2023. The programme included a general information package in respect of the Company and its corporate governance. It also included various meetings with members of the Executive Team and other senior management leaders. Furthermore, in addition to attending the Supervisory Board meetings including the strategy meeting and the visit to South Africa, the introduction programme also included a visit to the brewery in Zoeterwoude.

## Information

The Executive Board provides regular updates to the Supervisory Board on the Company's operations, results, legal matters, corporate governance, accounting, sustainability and compliance. This takes place in the scheduled Supervisory Board meetings as well as via email in case of ad hoc material developments.

## Conflict of Interest

The Articles of Association and the Regulations of the Supervisory Board prescribe how to deal with (apparent) conflicts of interest between the Company and members of the Supervisory Board.

A member of the Supervisory Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a personal conflict of interest with the Company.



# Corporate Governance statement

Decisions to enter into transactions under which Supervisory Board members have conflicts of interest that are of material significance to the Company and/or the relevant member(s) of the Supervisory Board require the approval of the Supervisory Board.

Any such decision shall be published in the Annual Report for the relevant year, along with a reference to the conflict of interest and a declaration that the relevant best practice provisions of the Code have been complied with. Note 13.3 of the 2023 Financial Statements sets out the related party transactions in 2023.

In 2023, no transactions were reported under which a Supervisory Board member had a conflict of interest that was of material significance.

## Remuneration

Supervisory Board members receive a fixed annual remuneration fee determined by the AGM.

More information on the remuneration of Supervisory Board members can be found in Note 13.3 to the 2023 Financial Statements.

## Resolutions subject to Supervisory Board approval

Certain resolutions of the Executive Board are subject to the approval of the Supervisory Board. Examples are resolutions concerning the operational and financial objectives of the Company, the strategy designed to achieve the objectives, the parameters to be applied in relation to the strategy (for example, in respect of the financial ratios) and corporate social responsibility matters that are relevant to the Company (including the sustainability strategy).

Also, decisions to enter into transactions under which Executive Board or Supervisory Board members would have conflicts of interest that are of material significance to the Company and/or to the relevant Executive Board member/Supervisory Board member require the approval of the Supervisory Board.

Further reference is made to Article 8 paragraph 6 of the Articles of Association, which contains a list of resolutions of the Executive Board that require Supervisory Board approval.

## Delegated Member

The AGM may appoint one of the Supervisory Board members as Delegated Member. Mr. Das currently acts as the Delegated Member. The delegation to the Delegated Member does not extend beyond the duties of the Supervisory Board and does not comprise the management of the Company. It intends to effect a more intensive supervision and advice and more regular consultation with the Executive Board.

The Delegated Member has a veto right concerning resolutions of the Supervisory Board to approve the resolutions of the Executive Board referred to in Article 8 paragraph 6 under a, b and c of the Articles of Association of the Company.

The role of Delegated Member is consistent with best practice provision 2.3.8 of the Code, except insofar that the delegation is not temporary but is held for the term for which the member concerned is appointed by the AGM. The Company is of the opinion that the position of Delegated Member, which has been in existence since 1952, befits the structure of the Company.

## Committees

The Supervisory Board has five committees: the Preparatory Committee, the Audit Committee, the Remuneration Committee, the Selection and Appointment Committee and the Sustainability and Responsibility Committee. The function of these committees is to prepare the decision-making of the Supervisory Board.

The Supervisory Board has drawn up regulations for each committee, setting out the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. These regulations are available on our corporate website.

In 2023, more than half of the members of the Audit Committee, of the Remuneration Committee, of the Selection and Appointment Committee and of the Sustainability and Responsibility Committee were independent within the meaning of best practice provision 2.1.8 of the Code.

The Report of the Supervisory Board states the composition of the committees, the number of committee meetings and the main items discussed.

## Preparatory Committee

The Preparatory Committee prepares decision-making of the Supervisory Board on matters not already handled by any of the other committees, such as in relation to acquisitions and investments.

The current Chair of the Preparatory Committee is Mr. Huët.

## Audit Committee

The Audit Committee focuses on supervising the activities of the Executive Board with respect to: (i) the operation of the internal risk management and control systems, including the enforcement of the relevant primary and secondary legislation and supervising the operation of codes of conduct; (ii) the provision of financial and sustainability information by the Company; (iii) compliance with recommendations and observations of internal and external auditors; (iv) the role and functioning of Global Audit, the internal audit function; (v) the policy of the Company on tax risk management; (vi) relations with the external auditor, including, in particular, its independence, remuneration and any non-audit services for the Company; (vii) the financing of the Company; and (viii) the applications of information and communication technology.

The Audit Committee acts as the principal contact for the external auditor if the external auditor discovers irregularities in the content of the financial reporting. The Audit Committee meets with the external auditor as often as it considers necessary, but at least once a year, without the Executive Board members being present.

The Audit Committee may not be chaired by the Chair of the Supervisory Board or by a former member of the Executive Board. At least one member of the Audit Committee shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.

The current Chair of the Audit Committee is Mrs. Helmes.

## Remuneration Committee

The Remuneration Committee, inter alia, makes the proposal to the Supervisory Board for the remuneration policy for the Executive Board and Supervisory Board to be pursued, and makes a proposal for the remuneration of the individual members of the Executive Board for adoption by the Supervisory Board.

The Remuneration Committee may not be chaired by the Chair of the Supervisory Board or by a former member of the Executive Board. However, given the structure of the Heineken Group and the character of the Board of Directors of Heineken Holding N.V., the regulations of the Remuneration Committee permit that the Remuneration Committee is chaired by a Supervisory Board member who is a member of the Board of Directors of Heineken Holding N.V.

Mr. Das was the Chair of the Remuneration Committee until 13 December 2023, when he was succeeded by Mr. Hijmans van den Bergh.





# Corporate Governance statement

## Selection and Appointment Committee

The Selection and Appointment Committee focuses on: (i) drawing up selection criteria and appointment procedures for Supervisory Board members and Executive Board members; (ii) periodically assessing the size and composition of the Supervisory Board and the Executive Board, and making a proposal for a composition profile of the Supervisory Board; (iii) periodically assessing the functioning of individual Supervisory Board members and Executive Board members, and reporting on this to the Supervisory Board; (iv) drawing up a plan for the succession of Supervisory Board members and Executive Board members; (v) making proposals for appointments and re-appointments of Supervisory Board and Executive Board members; (vi) supervising the policy of the Executive Board regarding the selection criteria and appointment procedures for senior management; (vii) drawing up a diversity policy for the composition of the Executive Board, the Supervisory Board and the Executive Team; and (viii) deciding on a request from Executive Board members to accept an external board membership of a Large Dutch Entity or foreign equivalent.

The current Chair of the Selection and Appointment Committee is Mr. Huët.

## Sustainability and Responsibility Committee

The Sustainability and Responsibility Committee focuses on: (i) the periodic review and evaluation of the Company's sustainability and responsibility strategy and related objectives and the performance on these objectives, including in the areas of the environment, social and responsible consumption; (ii) the relationships of the Company with its stakeholders on sustainability and responsibility matters; (iii) external sustainability and responsibility-related developments relevant for the Company; and (iv) such other matters concerning the Company's sustainability and responsibility matters as the Committee shall see fit and proper or as shall be referred by the Executive Board or Supervisory Board from time to time.

The current Chair of the Sustainability and Responsibility Committee is Mr. Paranjpe, who succeeded Mr. Fernández Carbajal after his resignation as member of the Supervisory Board on 15 February 2023.

## General Meeting

Annually, within six months after the end of the financial year, the AGM shall be held, in which, inter alia, the following items shall be brought forward: (i) the discussion of the management report; (ii) the adoption of the Executive Board's and Supervisory Board's remuneration policy insofar as adjustments to those policies lead to a new policy or four years after adoption; (iii) the Remuneration Report of the members of the Executive Board and members of the Supervisory Board; (iv) the discussion and adoption of the financial statements; (v) the discharge of the members of the Executive Board for their management; (vi) the discharge of the members of the Supervisory Board for their supervision on the management; and (vii) the appropriation of profits.

According to the Articles of Association, the AGM shall be held in Amsterdam. The AGM reflecting on the financial year 2022 was held on 20 April 2023 in De La Mar Theatre in Amsterdam. Shareholders could attend in person or virtually.

## Convocation

Pursuant to Dutch law, the Executive Board or the Supervisory Board shall convene the AGM with a convocation period of at least 42 days (excluding the date of the meeting, but including the convocation date).

The Executive Board and the Supervisory Board are obliged to convene an AGM upon request of shareholders individually or collectively owning at least 10% of the shares issued. Such meeting shall be held within eight weeks of the request and shall deal with the subjects as stated by those who wish to hold the meeting, failing which the shareholders may seek judicial leave to call a general meeting.

## Right to include items on the agenda

If the Executive Board has been requested in writing not later than 60 days prior to the date of the AGM to deal with an item by one or more shareholders who solely or jointly represent at least 1% of the issued capital, the item will be included in the convocation or announced in a similar way.

A request of a shareholder for an item to be included on the agenda of the AGM needs to be substantiated. The principles of reasonableness and fairness may allow the Executive Board to refuse the request.

The Code provides the following in best practice provision 4.1.6: "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 an AGM pursuant to Section 2:110 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.

If the Executive Board invokes a response time, such period shall not exceed 180 days from the moment the Executive Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the AGM at which the item is to be dealt with. The Executive Board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the Supervisory Board. The response time shall be invoked only once for any given AGM and shall not apply to an item in respect of which the response time has been previously invoked.

## Record date

For each AGM, Dutch law provides a record date for the exercise of the voting rights and participation in the meeting, which record date shall be 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 AGM.

## Participation in person, by proxy or through electronic communication

Each shareholder is entitled, either personally or by proxy authorised in writing, to attend the AGM, to address the meeting and to exercise his or her voting rights.

The Executive Board 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 authorised in writing, 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. Through its corporate website, the Company generally facilitates that shareholders can give electronic voting instructions.

## Attendance list

Each person entitled to vote or otherwise entitled to attend a meeting, or such person's representative, shall have to sign the attendance list, stating the number of shares and votes represented by such person.



# Corporate Governance statement

## Chairman of the AGM

The AGM shall be presided over by the Chairman or the Vice-Chairman of the Supervisory Board or, in his absence, by one of the Supervisory Board members present at the meeting, to be designated by them in mutual consultation. If no members of the Supervisory Board are present, the meeting shall appoint its own chairman.

## Voting

All resolutions of the AGM shall be adopted by an absolute majority of the votes cast, except for those cases in which the law or the Articles of Association prescribe a larger majority.

Each share confers the right to one vote. Blank votes shall be considered as not having been cast.

The Executive Board may determine in the convocation notice that any vote cast prior to the AGM by means of electronic communication shall be deemed to be a vote cast in the AGM. Such a vote may not be cast prior to the record date. A shareholder who has cast his or her vote prior to the AGM by means of electronic communication remains entitled, whether or not represented by a holder of a written power of attorney, to participate in the AGM.

## Minutes

The proceedings in the AGM shall be recorded in minutes taken by a secretary to be designated by the chairman of the meeting. Upon request, the record of the proceedings of the AGM shall be submitted to shareholders, ultimately within three months after the conclusion of the meeting.

## Resolutions to be adopted by the AGM

The AGM has authority to adopt resolutions concerning, inter alia, the following matters:

- Issue of shares by the Company or rights on shares (and to authorise the Executive Board to resolve that the Company issues shares or rights on shares)
- Authorisation of the Executive Board to resolve that the Company acquires its own shares
- Cancellation of shares and reduction of share capital
- Appointment of Executive Board members
- The remuneration policy for Executive Board members
- Suspension and dismissal of Executive Board members
- Appointment of Supervisory Board members
- The remuneration policy for Supervisory Board members
- The remuneration of Supervisory Board members
- Suspension and dismissal of Supervisory Board members
- Appointment of the Delegated Member of the Supervisory Board
- Adoption of the financial statements
- Granting discharge to Executive and Supervisory Board members
- Dividend distributions
- A material change in the corporate governance structure
- Appointment of the external auditor
- Amendment of the Articles of Association, and
- Liquidation.

Resolutions on a major change in the identity or character of the Company or enterprise shall be subject to the approval of the AGM. This would at least include (a) the transfer of the enterprise or the transfer of practically the entire enterprise of the Company to a third party, (b) the entering into or the termination of a lasting co-operation of the Company or a subsidiary with another legal entity or company or a fully liable partner in a limited partnership or general partnership, if such co-operation or termination is of fundamental importance to the Company and (c) acquiring or disposing of a participation in the capital of a company by the Company or a subsidiary amounting to at least one-third of the amount of assets according to the Company's consolidated balance sheet plus explanatory notes as laid down in the last adopted Financial Statements of the Company.

## Article 10 of the EU Take-Over Directive Decree Shares

The issued capital of the Company amounts to €921,604,180.80, consisting of 576,002,613 shares of €1.60 each. Each share carries one vote. The shares are listed on Euronext Amsterdam.

All shares carry equal rights and are freely transferable (unless provided otherwise below).

Shares repurchased by the Company for the share-based Long-Term Incentive Plan (LTIP) or for any other purpose do not carry any voting rights and dividend rights.

Shareholders who hold shares on a predetermined record date are entitled to attend and vote at the AGM. The record date for the AGM of 25 April 2024 is 28 days before the AGM, i.e. on 28 March 2024.

## Law on the Conversion of Bearer Shares

As of 1 July 2019, the Dutch Law on the Conversion of Bearer Shares (*Wet omzetting aandelen aan toonder*) has entered into effect. All (bearer) shares in the Company's authorised capital have already been registered as per earlier amendment of the Articles of Association. However, there still are share certificates for bearer shares circulating which are eligible for submission with the Company.

Pursuant to Dutch law, the Company received 12,037 certificates for bearer shares without consideration on 31 December 2020.

Any holder of certificates for bearer shares submitting its share certificates with the Company before 2 January 2026, shall receive a corresponding amount of registered shares by the Company as per the transitory provisions laid down in Article 18 of the Articles of Association.

## Substantial shareholdings

Pursuant to the Financial Supervision Act (*Wet op het financieel toezicht*) and the Decree on Disclosure of Major Holdings and Capital Interests in Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*), the Netherlands Authority for the Financial Markets has been notified about the following substantial shareholdings regarding the Company:

- Mrs. C.L. de Carvalho-Heineken (holds indirectly 50.005% of the issued share capital of the Company; the direct 50.005% shareholder is Heineken Holding N.V.). Further details can be found in the Annual Report of Heineken Holding N.V.



# Corporate Governance statement

## 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 the HEINEKEN group and furthermore the relevant parties 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 Company and in Heineken Holding N.V. and that FEMSA's representatives, Mr. Fernández Carbajal and Mr. Camacho Beltrán, would resign from the Company's Supervisory Board and from Heineken Holding N.V.'s Board of Directors with immediate effect.

FEMSA subsequently sold its shares in the Company and Heineken Holding N.V. in two tranches, in February 2023 and May 2023.

As part of the transaction in February 2023, the Company purchased 7,782,100 shares in the Company at a price of €91 per share (totalling €708 million) and 3,891,050 shares in Heineken Holding N.V. at a price of €75 per share (totalling €292 million) for an aggregate amount of €1 billion.

Subsequently, the Company purchased from FEMSA approx. 2.5 million shares in the Company at a price of €92.75 per share (totalling €235 million) and approx. 1.3 million shares in Heineken Holding N.V. at a price of €77.25 per share (totalling €98 million) for an aggregate amount of €333 million in May 2023.

As a consequence of the sale by FEMSA, the CGA has terminated.

The Company intends to keep the purchased Heineken N.V. shares in treasury and the purchased Heineken Holding N.V. shares on its balance sheet.

The Company 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

There is a share-based Long-Term Incentive Plan (LTIP) for both the Executive Board members and senior management. Eligibility for participation in the LTIP by senior management is based on objective criteria.

Each year, performance shares are awarded to the participants. Depending on the fulfilment of certain predetermined performance conditions during a three-year performance period, the performance shares will vest and the participants will receive Heineken N.V. shares.

Shares received by Executive Board members upon vesting under the LTIP are subject to a holding period of five years as from the date of award of the respective performance shares, which is approximately two years from the vesting date.

Under the Short-Term Incentive Plan (STIP) for the Executive Board, Executive Board members are entitled to receive a cash bonus subject to the fulfilment of predetermined performance conditions.

Executive Board members are obliged to invest at least 25% of their STIP payout in Heineken N.V. shares ('investment shares') to be delivered by the Company; the maximum they can invest in Heineken N.V. shares is 50% of their STIP payout (at their discretion).

The investment shares (which are acquired by the Executive Board members in the year after the year over which the STIP payout is calculated) are subject to a holding period of five years as from 1 January of the year in which the investment shares are acquired.

Executive Board members are entitled to receive one additional Heineken N.V. share (a 'matching share') for each investment share held by them at the end of the respective holding period.

The entitlement to receive matching shares shall lapse upon the termination by the Company of the service agreements of Mr. Van den Brink and Mr. Van den Broek, as the case may be, for an urgent reason ('dringende reden') within the meaning of the law or in case of dismissal for cause ('ontslag met gegronde redenen') whereby the cause for dismissal concerns unsatisfactory functioning of the Executive Board member.

In exceptional situations, extraordinary share entitlements may be awarded by the Executive Board to employees. These share entitlements are usually non-performance-related and the employees involved are usually entitled to receive Heineken N.V. shares after the expiry of a period of time.

The shares required for the LTIP, the STIP and the extraordinary share entitlements will be acquired by the Company on the basis of an authorisation granted by the AGM and subject to approval of the Supervisory Board of the Company.

## Change of control

There are no important agreements to which the Company is a party and that will automatically come into force, be amended or be terminated under the condition of a change of control over the Company as a result of a public offer.

However, the contractual conditions of most of the Company's important financing agreements and notes issued (potentially) entitle the banks and noteholders respectively to claim early repayment of the amounts borrowed by the Company in the situation of a change of control over the Company (as defined in the respective agreement).

Also, some of the Company's important joint venture agreements provide that in case of a change of control over the Company (as defined in the respective agreement), the other party to such agreement may exercise its right to purchase the Company's shares in the joint venture, as a result of which the respective joint venture agreement will terminate.

## Appointment and dismissal of Supervisory and Executive Board members

Members of the Supervisory Board and the Executive Board are appointed by the AGM on the basis of a non-binding nomination by the Supervisory Board.

The AGM can dismiss members of the Supervisory Board and the Executive Board by a majority of the votes cast, if the subject majority at least represents one-third of the issued capital.

## Amendment of the Articles of Association

The Articles of Association can be amended by resolution of the AGM in which at least half of the issued capital is represented and exclusively either at the proposal of the Supervisory Board or at the proposal of the Executive Board that has been approved by the Supervisory Board, or at the proposal of one or more shareholders representing at least half of the issued capital.

## Acquisition of own shares

On 20 April 2023, the AGM authorised the Executive Board (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 (which require the approval of the Supervisory Board):

The maximum number of shares which may be acquired is 10% of the issued capital of the Company as per 20 April 2023.

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.

Transactions may be executed on the stock exchange or otherwise.

The authorisation may be used in connection with the LTIP and the STIP for the members of the Executive Board and the LTIP for senior management, but may also serve other purposes, such as acquisitions. A new authorisation will be submitted for approval at the next AGM on 25 April 2024.



## Corporate Governance statement

### Issue of shares

On 20 April 2023, the AGM authorised the Executive Board (for a period of 18 months) to issue shares or grant rights to subscribe for shares and to restrict or exclude shareholders' pre-emption rights, with due observance of the law and Articles of Association (which require the approval of the Supervisory Board).

The authorisation is limited to 10% of the Company's issued capital as per 20 April 2023.

The authorisation may be used in connection with the LTIP and the STIP for the members of the Executive Board and the LTIP for senior management, but may also serve other purposes, such as funding of acquisitions.

A new authorisation will be submitted for approval to the AGM at 25 April 2024.

### Compliance with the Corporate Governance Code

On 20 December 2022, the current Code was published, which came into effect on 1 January 2023. The Code can be downloaded at <http://www.mccg.nl>.

The Code was first adopted in 2003 and was amended in 2008, 2016 and 2022. In the years since the last revision of the Code in 2016, a number of important developments have been observed in the field of governance, such as the greater emphasis on sustainability and digitisation and diversity and inclusion as well as addressing changed legislation and regulations. These developments have been addressed in the latest update of the Code.

The Code contains principles and best practice provisions that regulate relations between the management board, the supervisory board and the general meeting/shareholders. The principles in the Code may be regarded as reflecting widely held general views on good corporate governance. The principles have been expressed in the form of best practice provisions. These provisions contain standards for the conduct of management board members, supervisory board members and shareholders. They reflect best practices and supplement the general principles of good corporate governance.

As stated in the Code, there should be a basic recognition that corporate governance must be tailored to the company-specific situation and, therefore, that non-application of individual provisions by a company may be justified.

The Company, in principle, endorses the Code's principles and applies virtually all best practice provisions. However, given the structure of the Heineken Group and, specifically, the relationship between the Company and its controlling shareholder Heineken Holding N.V., the Company does not (fully) apply the following best practice provisions:

- 2.1.7, 2.1.8 and 2.1.10 4: Number of independent Supervisory Board members; in that light the Supervisory Board report does not state that best practice provisions 2.1.7 through 2.1.9 have been fulfilled
- 2.2.2: Maximum terms of appointment Supervisory Board members
- 2.3.8: Temporary nature of appointing a delegated Supervisory Board member

The agreement with Mr. Van den Brink and Mr. Van den Broek with regards to their terms comply with the Code. For more information please see the Remuneration Report.

Other best practice provisions which are not applied relate to the fact that these principles and/or best practice provisions are not applicable to the Company:

- 2.8.1: This best practice provision situation has not arisen
- 3.1.2: sub vii: The Company does not grant options on shares
- 4.1.5: This best practice provision relates to shareholders
- 4.2.6: The Company has no anti-takeover measures
- 4.3.1: This best practice provision relates to shareholders
- 4.3.4: The Company has no financing preference shares
- 4.3.5 and 4.3.6: This best practice provision relates to institutional investors
- 4.4: The Company has no depositary receipts of shares, nor a trust office
- 4.3.3 and 5.1: The Company does not have a one-tier management structure

In respect of transactions with related parties as disclosed in note 13.3, best practice provisions 2.7.3, 2.7.4 and 2.7.5 of the Code have been observed.

Various topics included in the updated Code are addressed in detail in other sections of this Annual Report, including with respect to long-term sustainable value creation, company culture, diversity and inclusion and a policy for an effective dialogue with stakeholders with regard to sustainability aspects of the Company's strategy. Please refer to these dedicated sections to read more about these topics.

### Statement of the Executive Board

This Report of the Executive Board, together with the Sustainability Review, serves as the management report for the purpose of Section 391, Book 2 of the Dutch Civil Code.

In accordance with best practice provision 1.4.3 of the Code, we are of the opinion that:

- This report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis
- This report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of this report

It should be noted that the foregoing does not imply that these systems and these procedures provide absolute assurance as to the realisation of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliance with legislation, rules and regulations.

For a detailed description of the risk management system and the principal risks identified, please refer to the Risk Management section.

In accordance with Article 5:25c paragraph 2 sub c of the Financial Markets Supervision Act, we confirm that, to the best of our knowledge:

- the financial statements in this Annual Report 2023 give a true and fair view of our assets and liabilities, our financial position at 31 December 2023, and the results of our consolidated operations for the financial year 2023; and
- the Report of the Executive Board includes a fair review of the position at 31 December 2023 and the development and performance during the financial year 2023 of Heineken N.V. and the undertakings included in the consolidation taken as a whole, and describes the principal risks that Heineken N.V. faces.

This statement cannot be construed as a statement in accordance with the requirements of Section 404 of the US Sarbanes-Oxley Act, which Act is not applicable to Heineken N.V.

Executive Board  
**R.G.S. van den Brink**  
**H.P.J. van den Broek**  
Amsterdam, 13 February 2024