

MEETING DATE	Thu, 19 Apr 2018 13:30	TYPE	AGM	ISSUE DATE	Mon, 09 Apr 2018
MEETING LOCATION	DeLaMar Theater, Marnixstraat 402, Amsterdam				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Brewers				

PROPOSALS		ADVICE
<b>1.A</b>	<b>Receive report of Management Board</b> Non-voting agenda item	Non-Voting
<b>1.B</b>	<b>Discuss Remuneration Report</b> Non-voting agenda item	Non-Voting
<b>2.C</b>	<b>Approve Financial Statements</b> Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Triodos supports this resolution.	For
<b>1.D</b>	<b>Receive explanation of Dividend Policy</b> Non-voting agenda item	Non-Voting
<b>1.E</b>	<b>Approve the Dividend</b> The Board proposes a dividend of EUR 1.47 per share. The dividend is covered by earnings. Acceptable proposal.	For
<b>1.F</b>	<b>Discharge of the Management Board</b> The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organization, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment.	For
<b>1.G</b>	<b>Approve Discharge the Supervisory Board</b> Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
<b>2.A</b>	<b>Authorise Share Repurchase</b> Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose
<b>2.B</b>	<b>Issue Shares with Pre-emption Rights</b> Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital over a period of 18 months. Triodos supports this resolution.	For
<b>2.C</b>	<b>Authorise the Board to Waive Pre-emptive Rights</b> The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). Triodos supports this resolution.	For

<b>3</b>	<b>Discuss the structure of Corporate Governance.</b> Non-voting agenda item	<b>Non-Voting</b>
<b>4</b>	<b>Amend Articles</b> The proposal to amend the Articles of Association of Heineken N.V. is mainly driven by current provisions of statutory Dutch law and the Code. Furthermore, the proposed changes to the Articles of Association include textual improvements. No serious concerns on Corporate Governance occur. Triodos supports this resolution.	<b>For</b>
<b>5.A</b>	<b>Re-elect J.A. Fernández Carbajal</b> Non-Executive Director, not considered to be independent as he is the Executive Chairman of FEMSA, which holds a significant percentage of the Company's issued share capital. However, there is sufficient independent representation on the Board. Triodos supports this resolution.	<b>For</b>
<b>5.B</b>	<b>Re-elect J.G. Astaburuaga Sanjinés</b> Not considered independent as he serves as Chief Financial Officer of FEMSA, which indirectly holds a significant percentage of the Company's issued share capital. It is considered that audit committees should comprise exclusively independent members, or at least a majority of independent members, including the chair. This composition would be in line with the EU Audit Directive, which is seen as best governance practice across European markets. There is insufficient independent representation on the Audit Committee. Triodos opposes this resolution.	<b>Oppose</b>
<b>5.C</b>	<b>Re-elect J.M. Huët</b> Independent Non-Executive Director. Triodos supports this resolution.	<b>For</b>
<b>5.d</b>	<b>Elect Mrs. M. Helmes</b> Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments.	<b>For</b>

## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 1.F - Discharge of the Management Board

The General Data Protection Regulation (GDPR), regulation number 2016/679, was introduced on 25th May 2016 and will become effective from 25th May 2018. The GDPR affects all member states and will require the transposition into national legislation once binding. The aim of the directive is to unify various data protection laws in the EU. It is suggested that in order to establish a framework for accountability, a Data Protection Officer (DPO) is appointed by the Board. The DPO is expected to have sufficient expert knowledge depending on the sector.

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