

SUSTAINABLE VOTING ADVICE

Company: Heineken NV
 Date AGM: 23 April 2009 - 14:00
 Place AGM: Beurs van Berlage, Amsterdam

Agenda item	Proposal	VBDO Advice ¹
	Opening	
1	Report for the financial year 2008.	
1a.	Adoption of the financial statements for the financial year 2008.	For
1b.	Decision on the appropriation of the balance of the income statement in accordance with Article 12 paragraph 7 of the company's Articles of Association and the distribution of retained earnings.	- ²
1c.	Discharge of the members of the Executive Board.	Against
1d.	Discharge of the members of the Supervisory Board.	For
2.	Amendments to the Articles of Association.	
3a.	Extension of the authorisation of the Executive Board to acquire own shares.	-
3b.	Extension of the authorisation of the Executive Board to issue (rights to) shares.	-
3c.	Extension of the authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights.	-
4a. ³	Re-appointment of Mr. M. Das as member (and delegated member) of the Supervisory Board.	For
4b.	Re-appointment of Mr. J.M. Hessels as member of the Supervisory Board.	For
4c.	Appointment of Mr. Ch. Navarre as member of the Supervisory Board.	Abstain
	Closing	

Explanatory notes

Item 1a - For

VBDO interprets the adoption of the financial statements as the adoption of the Corporate Responsibility Report 2008. Heineken has set seven focus areas that are relevant to their core activities and that determine the structure of the report. Each focus area is a chapter and the targets that are set on them are presented at the beginning. Heineken furthermore indicates that frequent stakeholder engagement results in issues being raised by stakeholders. These issues are subsequently taken into account and in many cases integrated in the report structure. VBDO is glad to see a clear overview of the targets set and met for 2008 and the (new) targets for 2009.

Item 1c - Against

In 2006 VBDO raised the issue of 'Beer Girls' in Cambodia during Heineken's AGM. From that moment Heineken has been dealing with this topic. VBDO acknowledges the progress Heineken

¹ Explanation follows after the voting advice

² VBDO does currently not have a sustainable voting advice on this item.

³ This is the agenda after the amendment made public 9 April 2009

made concerning the Selling Beer Safely code in Cambodia. We regret however, that Heineken did not fulfil its own target in this area. In a report made by SOMO (Centre for Research on Multinational Corporation) it appears that not much has changed over the years. This is also strengthened by the fact that in the sustainability report Heineken indicates an independent audit has been conducted in 2008, which indicated some areas where Heineken still has not fully delivered on the policy that is in place. VBDO considers it of great importance Heineken resolves this issue and cannot discharge the members of the Executive Board.

Item 1d - For

The Supervisory Board supervises over the Executive Board. They should pay attention to the issue brought forward under item 1c. However, since the case has been made under that agenda item VBDO sees no urgent reasons to not discharge the members of the Supervisory Board for their responsibilities.

Item 4a- For

VBDO values continuity, since it contributes to sustainability. Therefore VBDO advises to vote in favour of reappointing Mr Das as a member of the Supervisory Board.

Item 4b - For

VBDO values continuity, since it contributes to sustainability. Therefore VBDO advises to vote in favour of reappointing Mr Hessels as a member of the Supervisory Board.

Item 4c - Against

In 2009 diversity throughout companies is one of the focal areas of the VBDO. The Supervisory Board is no exception. Although we think Mr Navarre is a good candidate for the position we abstain on this item to strengthen our call for diversity on all levels.