

## SUSTAINABLE VOTING ADVICE

Company: Heineken NV  
 Date AGM: Thursday 22 April, 2010 at 2:00 p.m  
 Place AGM: Beurs van Berlage, Damrak, Amsterdam

Agenda Item	Proposal	VBDO Advice <sup>1</sup>
1.	<b>Opening</b>	
a.	Report for the financial year 2009.	No voting item
b.	Adoption of the financial statements for the financial year 2009.	For
c.	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.	For
d.	Discharge of the members of the Executive Board.	Abstain
e.	Discharge of the members of the Supervisory Board.	Abstain
2.	<b>Proposal to approve the acquisition of 100% of the beer operations of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) via an all share transaction</b>	Abstain
3.	<b>Authorisations</b>	<sup>2</sup>
a.	Authorisation of the Executive Board to acquire own shares.	-
b.	Authorisation of the Executive Board to issue shares to FEMSA (and its affiliates).	-
c.	Authorisation of the Executive Board to issue (rights to) shares for other purposes.	-
d.	Authorisation of the Executive Board to restrict or exclude shareholders' pre-emptive rights.	-
4.	<b>Corporate Governance, 'Comply or Explain' report</b>	No voting item
5.	<b>Remuneration Executive Board</b>	
a.	Adjustments to the Remuneration Policy for the Executive Board.	Against
b.	Related amendment to the Long Term Incentive Plan for the Executive Board.	Against
6.	<b>Composition Supervisory Board (non-binding nominations)</b>	
a.	Appointment of Mr. J.A. Fernández Carbajal as member of the Supervisory Board.	For
	Appointment of Mr. J.G. Astaburuaga Sanjinés as member of the Supervisory Board.	Abstain
c.	Re-appointment of Mr. C.J.A. van Lede as member of the Supervisory Board.	Abstain
d.	Re-appointment of Mr. J.M. de Jong as member of the Supervisory Board.	For
e.	Re-appointment of Mrs. A.M. Fentener van Vlissingen as member of the Supervisory Board.	For

<sup>1</sup> Explanation follows after the voting advice

<sup>2</sup> VBDO does currently not have a sustainable voting advice on this item.

## Explanation for Voting Advice

### Item 1b For

VBDO includes in the adoption of the financial statements the adoption of the Corporate Responsibility Report 2009. 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. Also the achievements are reported in 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 2009 and the (new) targets for 2010.

The CSR report also marks the start of a new era by reporting a new sustainability framework and programmes in a specific chapter. VBDO congratulates Heineken with its effort in the formulation and development of an ambitious new approach for a new decade.

### Item 1c For

The proposal is to determine the dividend over the financial year. VBDO agrees with this proposal as it represents shareholders. However, the VBDO would like to add that in these economic unsure times the dividend could also be used to strengthen the sustainability of the company.

### 1d Abstain

VBDO recognizes the progress Heineken has made on sustainability. Also, the Sustainability Report and the ambitious sustainability agenda for Heineken's next decade provide promising expectations. However, VBDO has taken notice of the company profile SOMO (Centre for Research on Multinational Corporation) prepared for Heineken and the company's first response to this report. The most important case relates to promotion of beer by women in Cambodia. Heineken deploys young ladies in South-East Asia to sell its beer. However, it is reported regularly that international employment standards are violated and that these female beer promoters are exploited. Heineken reacted adequately by sketching a clear picture of the way in which they look at the case and showed transparency in the actions that have undertaken. They also reported the issue in their Sustainability Report and provided openness about their progress to continue to address the issue of beer drinking amongst the Beer Promoters. Heineken admits that there is a problem and they have taken responsibility to work on its solution for years. Nevertheless, not all the complaints have been solved yet. VBDO recognises the efforts of Heineken by means of various programmes and research and monitoring efforts, which had to improve the situation. As Heineken has still not solved all issues the VBDO wants to see further progress. Since VBDO recognises Heineken's serious efforts and transparency on this issue VBDO abstains from voting.

### Item 1e Abstain

The Supervisory Board supervises over the Executive Board. They should pay attention to the issue brought forward under item 1d. Since the case has not been solved VBDO abstains from voting to discharge the members of the Supervisory Board for their responsibilities. Also, the Supervisory Board did not adjust the remuneration policy as the VBDO had suggested in last year's AGM.

### Item 2 Abstain

VBDO is positive about the acquisition of the Mexican FEMSA as it seems that FEMSA takes corporate responsibility serious in their activities and within their organization. They strive for their commitment to social responsibility to be an integral part of their corporate culture. In 2008 they published their third CSR report according GRI guidelines. However the VBDO did not find clear information on the integration of FEMSA and its expected impact on sustainability in Heineken's CSR report or annual report. This makes it hard to judge whether the acquisition of FEMSA will have positive effects on the sustainability activities and goals of Heineken.

Therefore, VBDO advises Heineken to provide more transparency according to this topic and abstains from voting.

#### Item 5a Against

Heineken states in their Sustainability Report that although the economic downturn there was no negative impact on their commitment to and actions on sustainability. Heineken even argues that the current recession has shown that managing a business for only short-term gain destroys shareholder value in the long term and is harmful to employees and society at large. Therefore it surprises VBDO that the adjustments to the remuneration policy for the Executive Board lacks a clear integration of sustainability indicators and mainly exist of adding financial performance measures. Sustainability elements could possibly be part of the individual performance goals within the short-term incentives of one of the board members, but this cannot be found in the information in the remuneration report. Regarding performance areas and indicators the VBDO prefers that sustainability areas relate to more than 30% of (short and long term) performance income.

Furthermore, another adjustment to the remuneration policy is to drive Heineken's long-term success more effectively which is in line with VBDO's preference to focus on long term incentives with minimal 60% of the performance income based on long term incentives. However, no clear sustainability elements are integrated in the current proposal. Altogether, it needs to be clearer to stakeholders what the concrete objectives are regarding to remuneration policy and whether it includes sustainable indicators or not. Therefore VBDO advises to vote against this item.

#### Item 5b Against

As with item 5b, the related amendment to the Long Term Incentive Plan for the Executive Board lacks the integration of sustainability indicators. Therefore VBDO advises to vote against on this item.

#### Item 6a For

Regarding the diversity within the higher management of Heineken, VBDO wonders whether Heineken makes a serious effort to attract women in positions such as the Supervisory Board. Both proposed appointments for the Supervisory Board reflect male candidates. Also, it is not clear if the proposed Mr. Fernández Carbajal has any experience in sustainability issues. However, VBDO is positive about the appointment of a Mexican Supervisory board member because this will probably have a positive influence on a successful acquisition of FEMSA and stimulates diversity on a cultural level.

#### Item 6b Abstain

As Mr. Sanjinés is CFO of FEMSA he is not independent as defined in the Dutch Corporate Governance Code of 10 December 2008. Together with the questions that are raised under item 6a VBDO will abstain from voting for the appointment of Mr. Sanjinés.

#### Item 6c Abstain

VBDO supports a sustainable relation between a company and its stakeholders. The members of the Supervisory Board are also stakeholders. Nevertheless, VBDO regrets that the remuneration committee where Mr. van Lede is part of has not adjusted the remuneration policy by integrating sustainability indicators. Especially after last year's AGM suggestions of the VBDO concerning the connection of sustainability indicators with the remuneration policy. Therefore VBDO advises to abstain from voting for the reappointment of Mr. van Lede as a member of the Supervisory Board.

#### Item 6d For

VBDO supports a sustainable relation between a company and its stakeholders. The members of the Supervisory Board are also stakeholders. Therefore VBDO advises to vote for the reappointment of Mr. de Jong as a member of the Supervisory Board.

Item 6e For

VBDO supports a sustainable relation between a company and its stakeholders. The members of the Supervisory Board are also stakeholders. Therefore VBDO advises to vote for the reappointment of Mrs. Fentener van Vlissingen as a member of the Supervisory Board.