

## **Summary of Employment Agreements between Heineken N.V. and its Executive Board members**

On 1 November 2005 Employment Agreements were concluded with the current members of the Executive Board J.F.M.L. van Boxmeer (CEO) and D.R. Hooft Graafland (CFO).

On 15 December 2010 limited amendments were made to these agreements.

### **Remuneration**

As regards the remuneration of the Executive Board members, reference is made to the Remuneration Report prepared by the Supervisory Board (pages 53 up to and including 58 of the 2010 Annual Report).

### **Termination notification**

The Employment Agreements were entered into for an indefinite period.

The agreements may be terminated by either party with due observance of a notice period of six months for Heineken N.V. and three months for the Executive Board member.

### **Severance arrangement**

If the Company gives notice of termination of the employment agreement for a reason which is not an urgent reason ('dringende reden') within the meaning of the law, the Company shall pay severance compensation to the Executive Board member on expiry of the employment agreement. This severance compensation shall be set on the basis of the notion of reasonableness taking into account all the circumstances of the matter, including whether the Executive shall be bound by a non-competition obligation and whether any allowance is paid by the Company in relation to this non-competition obligation. In case of dismissal for cause ('ontslag met gegronde reden') by the Company whereby the cause for dismissal concerns unsatisfactory functioning of the Executive, the severance compensation cannot exceed one year's base salary, including holiday allowance.

### **Change of control clause**

The employment agreements do not contain a change of control clause that entitles the Executive Board members to invoke a compensation or any other rights.