

**REGULATIONS (Terms of Reference) REMUNERATION COMMITTEE
OF THE SUPERVISORY BOARD**

General

These regulations describe the role and responsibility of the Remuneration Committee, its composition and the way in which it performs its duties. The regulations and the composition of the Remuneration Committee are posted on the company's website. The Supervisory Board's report in the annual report mentions the composition of the Remuneration Committee, the number of meetings as well as the most important subjects raised for discussion.

The members of the Remuneration Committee shall act in accordance with primary and secondary legislation, the Dutch Corporate Governance Code of December 2008, the Supervisory Board regulations and the Articles of Association.

Article 1 Composition

1. The Remuneration Committee ('the Committee') consists of at least three members.
2. The Supervisory Board determines the composition of the Committee and designates the Committee's chairman from its members.

The Committee may not be chaired by the chairman of the Supervisory Board or by a former member of the Executive Board of the company, or by a Supervisory Board member who is a member of the management board of another listed company, with the exception of the Board of Directors of Heineken Holding N.V.

3. No more than one member of the Committee may be a member of a management board of another Dutch listed company.
4. At least two members of the Committee are independent within the meaning of best practice provision III.2.2 of the Dutch Corporate Governance Code.

Article 2 Tasks

1. The Committee's task is to prepare, and if necessary, to execute, resolutions to be adopted by and acts to be performed by the Supervisory Board on the domain entrusted to the Committee. The Supervisory Board remains responsible for the resolutions and acts even if prepared or performed by the Committee. The domain entrusted to the Committee comprises the following:

- a. making a proposal to the Supervisory Board for the remuneration policy (and for approval by the General Meeting);
 - b. making a proposal for the remuneration of the individual members of the Executive Board, for adoption by the Supervisory Board; such proposal shall, in any event, deal with:
 - i. the remuneration structure and
 - ii. the amount of the fixed remuneration, the shares and/or options to be granted (if applicable) and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and
 - c. preparing the remuneration report of the Supervisory Board for adoption by the General Meeting as referred to in best practice provision II.2.12 of the Dutch Corporate Governance Code 2008.
2. The Committee is entitled to investigate any matters, belonging to the domain entrusted to the Committee. The Committee is authorized to request all necessary information from the Chairman of the Executive Board (CEO) and to seek external advice.
 3. If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the company's Executive Board members.

Article 3 Meetings/resolutions

1. The Committee meets at least once a year or more if requested by one of its members.
2. The Committee will, if necessary, invite the chairman of the Executive Board to attend the meetings. The Committee can request the Chairman of the Executive Board (CEO) to be accompanied by other members of the Executive Board and/or directors and/or other employees of the company.
3. The Committee is supported by the Company Secretary, whose tasks shall include at least the following.
 - i. to timely convene the meetings;
 - ii. to send the members the agenda and pertaining appendices, basically one week prior to the meeting;
 - iii. to take minutes of the meetings; the minutes are adopted at the next meeting;
 - iv. to dispatch the draft minutes and/or the adopted minutes of the meeting to the members of both the Executive Board and the Supervisory Board (as soon as possible).

4. The Committee takes resolutions delegated to it by unanimous vote of the members present. Legally valid resolutions can only be taken in a meeting attended by at least two members of the Committee.
5. Subject to written permission of all members of the Committee, the Committee may also take resolutions delegated to it without holding a meeting.
6. If it should appear that the Committee is unable to take a resolution delegated to it with the required unanimous vote, its Chairman shall immediately promote decision making by the Supervisory Board.

Article 4 Other provisions

1. These regulations have been adopted by the Supervisory Board in its meeting on 11 May 2010 and are applicable as from the same date.
2. These regulations are not applicable to the extent they conflict with the law or the company's Articles of Association.
3. These regulations replace the regulations adopted by the Supervisory Board in its meeting on 8-9 November 2004 and amended in the Supervisory Board meeting of 25 August 2009.