

**Disclosure policy**  
**Heineken N.V. and Heineken Holding N.V.**

**September 2008**

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## ***Objective and scope of this policy***

The objective of this Disclosure Policy is to ensure that communication of share price sensitive information about Heineken N.V. and Heineken Holding N.V. is timely made, balanced and accurate, and is disseminated in accordance with all applicable legal, regulatory and stock exchange requirements.

This policy applies to all employees of the Heineken Group (Heineken), to the members of the Executive Board and Supervisory Board of Heineken N.V. and to the members of the Board of Directors of Heineken Holding N.V.

This policy applies to all written and oral communications on share price sensitive information.

## ***Share price sensitive information***

Considered to be share price sensitive information is the guidance as communicated by the AFM (Netherlands Authority for the Financial Markets):

“Issuing institutions are obliged to publish share price sensitive information that is concrete and that directly concerns the legal entity, company or institution to which the securities pertain, which information has not been publicly disclosed and whose public disclosure might significantly affect the price of the securities or the price of derivative securities”.

According to the Explanatory Memorandum, ‘significant’ is understood to mean ‘meaningful’. The general section of the notes to the Dutch Market Abuse act (Wet marktmisbruik) states that ‘to significantly affect the price of a security’ is understood to mean that a reasonably acting investor will probably use this information as a partial basis for his or her investment decisions.

For more detailed information and examples of share price sensitive information:  
[www.afm.nl/marktpartijen](http://www.afm.nl/marktpartijen)

## ***Principles of disclosure of share price sensitive information***

In compliance with the requirements for disclosing share price sensitive information under applicable (stock exchange) rules, Heineken will adhere to the following basic disclosure principles:

- Share price sensitive information will be publicly disclosed immediately via a press release, unless delay is serving the legitimate interest of Heineken, delay is unlikely to mislead the public and Heineken is able to ensure confidentiality of the information. For more details please see: <http://www.afm.nl/corporate>.
- Unfavourable share price sensitive information will be disclosed just as promptly and completely as favourable information. As well, disclosure will include any information the omission of which would make the rest of the disclosure misleading.
- Disclosure will be corrected immediately if Heineken subsequently learns that an earlier disclosure contained a material error. Any potentially material error detected should be brought forward to the Chief Financial Officer (CFO) of Heineken. If, upon evaluation of the error by the CFO, it is deemed material, the CFO will consult with the CEO and the Chairman of the Audit Committee,

acting on behalf of the Audit Committee of the Supervisory Board of Heineken N.V. (Audit Committee), on the nature and method of communication of the error.

- If previously undisclosed share price sensitive information is inadvertently disclosed to a member of the general public, investment community or media not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via media release.
- It is the policy of Heineken not to comment on market rumours or speculation including those made via the Internet.

## **Silent period**

Silent periods are the periods of approximately 8 weeks prior to the publication of the financial full-year and half-year results and 2 weeks prior to quarterly Interim Management Statements during which no meetings are held with and no presentations are made to financial analysts, investors and media. In addition, during silent periods no other communication with financial analysts, investors and media takes place, unless it relates to factual clarifications of disclosed information or new events concerning information that is considered to be share price sensitive.

The silent periods of the current year will be stated in the calendar on [www.heinekeninternational.com/ircalendarpage](http://www.heinekeninternational.com/ircalendarpage)

## **Maintaining confidentiality**

Employees of Heineken, its Executive Board, and individuals authorized to speak on behalf of Heineken who have access to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business.

Outside parties privy to undisclosed share price sensitive information concerning Heineken will be informed that they must not divulge such information to anyone else.

Procedures with regard to handling/dealing with share price sensitive information are in place therewith preventing misuse or inadvertent disclosure.

## **Designated spokespersons**

The CEO, CFO, Manager Investor Relations, the Group Finance Director, the Group Corporate Relations Director and the Manager Media Relations are designated the official spokespersons for Heineken.

The Manager Investor Relations and/or Manager Media Relations may in special cases decide to request other Heineken managers to speak as designated spokesperson on behalf of Heineken as presenter at certain events, as back-ups during meetings or telephone calls or to respond to specific inquiries.

## ***Analysts, investors and media***

Heineken recognizes meetings and/or discussions with analysts, investors and media are important elements of the Heineken Investor Relations program.

### **Meetings**

Heineken will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst, investor and media calls in a timely, balanced and accurate manner in accordance with this Disclosure Policy.

During company visits for groups of investors, analysts and journalists no new or share price sensitive information is given. Sole aim of company visits is to provide colour to the business.

Group meetings and one-on-one's with analysts and investors are based only on publicly shared information and presentation material. Presentation material for analysts and investors is publicly made available on the website ([www.heinekeninternational.com](http://www.heinekeninternational.com)) the moment this material is presented.

If Heineken intends to announce share price sensitive information at an analyst or shareholders' meeting or a press conference or conference call, the announcement will be preceded by a press release. Disclosure at individual or group meetings does not constitute adequate disclosure of share price sensitive information.

Heineken will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Heineken will alter the materiality of information by breaking down the information into smaller, non-material components. To avoid the impression that selective disclosure is made during group meetings, these meetings will be made public through a (live) audio cast or dial in facility.

Designated spokespersons will keep notes of conversations with financial analysts, investors and financial media. Two representatives of Heineken will be present at all individual and group meetings with financial analysts and investors.

### **Reviewing analyst draft reports and financial models**

Heineken will review, upon request, analysts' draft research reports or models for accuracy based on publicly disclosed information. It is the policy of Heineken, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate of the analyst is a significant outlier among the range of estimates for and/or of the published earnings guidance by Heineken. Heineken will limit its comments in responding to such inquiries to non-material and public information and factual accuracy.

### **Earnings guidance**

Heineken will try to ensure, through its regular public dissemination of quantitative and qualitative information in accordance with this disclosure policy that analysts' estimates are in line with the expectations of Heineken.

If Heineken has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a press release.

### ***Trading restrictions***

Heineken N.V. has set up Regulations (last version: December 2007) in compliance with Section 5:65 of the Financial Market Supervision Act (FMSA) on the holding of and effecting transactions in Shares and certain other Financial Instruments.

Next to the Members of the Executive Board, the Supervisory Board and the members of the Executive Committee these Regulations are also applicable and therewith communicated to employees who have access to inside information through the exercise of their employment, profession or duties.