

February 2009

**Heineken N.V. Regulations 2007 on the holding of and effecting transactions
in Shares and certain other Financial Instruments**

(as amended in December 2007 and February 2009)

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On 22 March 2007, the Executive Board of Heineken N.V. with its corporate seat in Amsterdam, adopted Regulations on the holding of and effecting transactions in Heineken Financial Instruments, Heineken Holding Financial Instruments and certain other Financial Instruments. On 13 December 2007 and 28 January 2009, the Executive Board made a few changes to the Regulations.

Recitals

- The Regulations have been adopted in compliance with Section 5:65 of the FMSA.
- The Regulations are also intended to promote that Employees act, with regard to the Financial Instruments that they hold, in accordance with the law, including the FMSA, and the codes applicable to Heineken N.V., including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of Heineken N.V. and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments.

Chapter I Introduction

Article 1 Definitions

In the Regulations capitalised terms shall have the meanings set out in the **Annex** to the Regulations.

Article 2 Scope

1. The Regulations contain the regulations on the holding of and effecting transactions in Heineken Financial Instruments, Heineken Holding Financial Instruments and Other Financial Instruments by Employees.
2. The Regulations shall apply to all Employees, unless the Regulations provide otherwise. The Regulations shall apply to Employees irrespective of the capacity in which they Execute Transactions and shall also apply if the Employee in question Executes a Transaction for another person's account or as another person's representative.
3. The Regulations applicable to members of the Executive Board are: Chapters I through III, V and XI.
4. The Regulations applicable to members of the Supervisory Board are: Chapters I through III, VI and XI.
5. The Regulations applicable to Designated Employees are: Chapters I, II, IV, VII and XI.
6. The Regulations applicable to Other Employees are: Chapters I, VIII and XI.
7. The Regulations applicable to Affiliated Persons are: Chapters I, X and XI.

Article 3 Statutory prohibitions and notification obligations

The provisions of the Regulations shall be without prejudice to the prohibitions of the FMSA, including those with regard to market manipulation, and the generally applicable notification obligations of the FMSA.

Chapter II General prohibitions applicable to members of the Executive Board, members of the Supervisory Board and Designated Employees

Article 4 Prohibitions against executing transactions with regard to Financial Instruments, including Heineken Financial Instruments and Heineken Holding Financial Instruments

1. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from making use of Inside Information by Executing, for his or her own account or for the account of a third party, either directly or indirectly, Transactions in Financial Instruments, including Heineken Financial Instruments and Heineken Holding Financial Instruments, to which the Inside Information relates.
2. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from making use of Inside Information by trying to Execute, for his or her own account or for the account of a third party, either directly or indirectly, Transactions in Financial Instruments, including Heineken Financial Instruments and Heineken Holding Financial Instruments to which the Inside Information relates.
3. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from Executing Transactions in Heineken Financial Instruments or Heineken Holding Financial Instruments during a Closed Period, irrespective of whether the member of the Executive Board, member of the Supervisory Board or Designated Employee is thereby using Inside Information.
4. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from Executing Transactions in Heineken Financial Instruments or Heineken Holding Financial Instruments during a period – not being a Closed Period – in which the member of the Executive Board, member of the Supervisory Board or Designated Employee has been prohibited from doing so by the Compliance Officer pursuant to paragraph 6.
5. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from Executing a Transaction in Heineken Financial Instruments or Heineken Holding Financial Instruments and within six months thereafter Executing another Transaction in Heineken Financial Instruments or Heineken Holding Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, with the proviso that this prohibition does not apply if the first Transaction is the granting by Heineken N.V. of Heineken Financial Instruments under the Executive Board Plan Rules or the Senior Management Plan Rules and the second Transaction is the sale of the Heineken Financial Instruments acquired under the Executive Board Plan Rules or the Senior Management Plan Rules.
6. The Compliance Officer may prohibit members of the Executive Board, members of the Supervisory Board and Designated Employees from Executing Transactions in Heineken Financial Instruments or Heineken Holding Financial Instruments during a period outside the Closed Period to be determined by the Compliance Officer.
7. The prohibition contained in paragraph 1 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the member of the Executive Board, member of the Supervisory Board or Designated Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Heineken Financial

Instruments or Heineken Holding Financial Instruments arising from an agreement concluded before the Inside Information was acquired).

8. The prohibition contained in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the member of the Executive Board, member of the Supervisory Board or Designated Employee, as principal, cannot exercise any influence on Transactions Executed by the financial firm pursuant to the mandate (in that case there is no "making use of Inside Information"). Each member of the Executive Board, member of the Supervisory Board and Designated Employee is required to provide the Compliance Officer with a copy of the written mandate referred to in the previous sentence and to inform the Compliance Officer in writing of any amendment to this written mandate.
9. In addition, the prohibition contained in paragraph 1 shall not apply to:
 - a. the acceptance of Heineken Financial Instruments under the Executive Board Plan Rules or Senior Management Plan Rules;
 - b. the acquisition of shares or depositary receipts for shares as payment of dividend, other than in the form of optional dividend;
 - c. the sale of shares in Heineken N.V. on the vesting date referred to in the Executive Board Plan Rules or the Senior Management Plan Rules (or as soon as practicable thereafter) by the plan administrator pursuant to an irrevocable power of attorney, insofar as to cover with the proceeds of such sale the payment obligations resulting from tax and social security liabilities or national insurance in relation to the vesting; and
 - d. other transactions excluded by or under the law.
10. Paragraphs 7, 8 and 9 shall apply equally to the prohibitions contained in paragraphs 3 to 5.
11. The prohibitions contained in paragraphs 1 through 5 and any possible exceptions thereto shall continue to have effect during a period of six months after the relevant member of the Executive Board, member of the Supervisory Board or Designated Employee has ceased to occupy that capacity.

Article 5 *Prohibitions against executing transactions with regard to Other Financial Instruments*

1. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from Executing Transactions in Other Financial Instruments, if they have been designated to that effect by the Supervisory Board in consultation with the Executive Board in accordance with paragraph 3 and every member of the Executive Board, member of the Supervisory Board and Designated Employee has been notified of the designation, irrespective of whether the member of the Executive Board, member of the Supervisory Board or Designated Employee makes use of Inside Information relating to the Other Financial Instruments in question.
2. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from Executing Transactions in Other Financial Instruments, if the Compliance Officer has so determined in accordance with paragraph 4 and has notified the member of the Executive Board, member of the Supervisory Board or Designated Employee thereof, irrespective of whether the member of the Executive Board, member of the Supervisory Board or Designated Employee thereby makes use of Inside Information relating to the Other Financial Instruments in question.
3. The Supervisory Board may determine in consultation with the Executive Board that a member of the Executive Board, member of the Supervisory Board or Designated

- Employee may not Execute Transactions in certain Other Financial Instruments designated by the Supervisory Board in consultation with the Executive Board, if the member of the Executive Board, member of the Supervisory Board or Designated Employee is likely, through his or her position in Heineken N.V., to be able to make a better assessment of the state of affairs in the institution issuing the Other Financial Instruments than he would be able to on the basis of public information, such as, e.g. certain competitors of Heineken N.V.
4. The Compliance Officer may determine that a member of the Executive Board, member of the Supervisory Board or Designated Employee may not Execute Transactions in Other Financial Instruments during a period specified by the Compliance Officer, if the Compliance Officer believes that the member of the Executive Board, member of the Supervisory Board or Designated Employee in question possesses or may possess Inside Information relating to those Other Financial Instruments or if the Compliance Officer believes that the member of the Executive Board, member of the Supervisory Board or Designated Employee in question may create the impression that he or she is violating the law if he or she were to Execute a Transaction in those Other Financial Instruments.
 5. The prohibitions contained in paragraphs 1 and 2 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time of the designation or determination referred to in paragraphs 3 and 4 (e.g. an obligation to dispose of or acquire Other Financial Instruments arising from an agreement concluded before the designation or determination).
 6. In addition, the prohibitions contained in paragraphs 1 and 2 shall not apply to:
 - a. the acquisition of shares or depositary receipts for shares in the company which has issued the Other Financial Instruments, as payment of dividend, other than in the form of optional dividend;
 - b. Transactions mentioned in Article 4 paragraph 8; and
 - c. other transactions excluded by or under the law.
 7. The prohibitions contained in paragraphs 1 and 2 shall continue to have effect during a period of six months after the relevant member of the Executive Board, member of the Supervisory Board or Designated Employee has ceased to occupy that capacity.

Article 6 Prohibition against disclosure; prohibition against making recommendations

1. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement.
2. Every member of the Executive Board, member of the Supervisory Board and Designated Employee shall be prohibited from recommending to a third party the Execution of Transactions in Financial Instruments, including Heineken Financial Instruments and Heineken Holding Financial Instruments, to which his or her Inside Information relates or from inciting a third party thereto.

Chapter III Notification obligations applicable to members of the Executive Board and members of the Supervisory Directors

Article 7 Notification obligations to the AFM under Chapter 5.4 of the FMSA

1. Every member of the Executive Board and every member of the Supervisory Board shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depository receipts for) shares in Heineken N.V.'s capital, (depository receipts for) shares in Heineken Holding N.V.'s capital or in financial instruments whose value is partly determined by the value of those (depository receipts for) shares.
2. The notification obligations set out in paragraphs 1 and 6 shall not apply to Transactions Executed by a financial firm permitted under the FMSA to manage private portfolios, pursuant to a written mandate which provides that the member of the Executive Board or member of the Supervisory Board, as principal, cannot exercise any influence on Transactions Executed by the financial firm pursuant to the mandate. Each member of the Executive Board and member of the Supervisory Board is required to provide the Compliance Officer with a copy of the written mandate referred to in the previous sentence and to inform the Compliance Officer in writing of any amendment to this written mandate.
3. The notification referred to in paragraph 1 may be deferred until the moment that: (a) the Transactions Executed in the relevant calendar year by the member of the Executive Board or member of the Supervisory Board for his or her own account have reached a total amount of EUR 5,000, or (b) the Transactions Executed in the relevant calendar year by the member of the Executive Board or member of the Supervisory Board for his or her own account and by Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.
4. If the member of the Executive Board or member of the Supervisory Board has notified a change resulting from the relevant Transaction in accordance with the applicable provisions of Chapter 5.3 of the FMSA he or she shall be deemed to have fulfilled the notification obligation set out in paragraph 1.
5. A member of the Executive Board or member of the Supervisory Board may instruct the Compliance Officer to make the notification referred to in this Article to the AFM on his or her behalf. The instructions shall be given in writing. The Compliance Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The member of the Executive Board or member of the Supervisory Board himself or herself shall at all times remain responsible for the notification to the AFM.
6. Every member of the Executive Board or member of the Supervisory Board must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 19 of the Regulations.

Article 8 Notification obligations to the AFM under the Chapter 5.3 of the FMSA

1. Every member of the Executive Board and member of the Supervisory Board shall within two weeks of his or her appointment as member of the Executive Board or member of the

- Supervisory Board notify the AFM and the Compliance Officer of the number of Shares and Votes held by him or her in Heineken N.V. and Heineken Holding N.V.
2. Every member of the Executive Board or member of the Supervisory Board shall notify the AFM and the Compliance Officer without delay of any change in the number of Shares and Votes held by him or her in Heineken N.V. and Heineken Holding N.V. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of Chapter 5.3 of the FMSA.
 3. A member of the Executive Board or member of the Supervisory Board may instruct the Compliance Officer to make the notification referred to in this Article on his or her behalf. The instructions shall be given in writing. The Compliance Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The member of the Executive Board or member of the Supervisory Board himself or herself shall at all times remain responsible for the notification to the AFM.
 4. A member of the Executive Board or member of the Supervisory Board may also authorise the financial firm as referred to in Article 7 paragraph 2 to make the notification referred to in this Article on his or her behalf. The member of the Executive Board or member of the Supervisory Board shall send a copy of the authorisation to the Compliance Officer. The authorisation shall not affect the responsibility of the member of the Executive Board or member of the Supervisory Board for the notification to the AFM.

Article 9 Notification obligations to the Compliance Officer

1. Every member of the Executive Board or member of the Supervisory Board shall notify the Compliance Officer without delay of any Transaction in Heineken Financial Instruments or Heineken Holding Financial Instruments or Financial Instruments related to a Listed Group Company Executed by him or her.
2. Every member of the Executive Board and member of the Supervisory Board shall within two weeks of his or her appointment as member of the Executive Board or member of the Supervisory Board notify Compliance Officer of the number of Shares and Votes held by him or her in Heineken N.V. and Heineken Holding N.V.
3. Every member of the Executive Board or member of the Supervisory Board shall notify the Compliance Officer without delay of any change in the number of Shares and Votes held by him or her in Heineken N.V. and Heineken Holding N.V.

Chapter IV Notification obligations applicable to Designated Employees

Article 10 Notification obligations to the Compliance Officer

1. Every Designated Employees shall notify the Compliance Officer within five working days of any Transaction in Heineken Financial Instruments, Heineken Holding Financial Instruments or Financial Instruments related to a Listed Group Company Executed by him or her.
2. Paragraph 1 shall not apply to Transactions Executed for the account of the Designated Employee by a financial firm as referred to in Article 7 paragraph 2.

Chapter V. Specific provisions with regard to members of the Executive Board

Article 11 *Consultation of the Compliance Officer; freedom of investment; long-term investment in Heineken Financial Instruments and Heineken Holding Financial Instruments*

1. Members of the Executive Board must consult the Compliance Officer before Executing Transactions in Heineken Financial Instruments or Heineken Holding Financial Instruments. This consultation requirement does not apply to (i) Transactions that are excluded from the approval requirement pursuant to the Executive Board Plan Rules and (ii) Transactions referred to in Article 4 paragraphs 8 and 9.
2. Unless the provisions in and under the Regulations or the Executive Board Plan Rules provide otherwise, members of the Executive Board shall have freedom of investment in shares and certain other financial instruments.
3. Any holding of Heineken Financial Instruments or Heineken Holding Financial Instruments by a member of the Executive Board shall always be for long-term investment purposes.

Article 12 *Prohibitions with regard to options*

Members of the Executive Board shall be prohibited from buying or writing options on Heineken Financial Instruments or Heineken Holding Financial Instruments.

Chapter VI. Specific provisions with regard to members of the Supervisory Board

Article 13 *Consultation of the Compliance Officer; Freedom of investment; long-term investment in Heineken Financial Instruments and Heineken Holding Financial Instruments*

1. Members of the Supervisory Board must consult the Compliance Officer before Executing Transactions in Heineken Financial Instruments or Heineken Holding Financial Instruments. This consultation requirement does not apply to Transactions referred to in Article 4 paragraphs 8 and 9.
2. Unless the provisions in and under the Regulations provide otherwise, members of the Supervisory Board shall have freedom of investment in shares and certain other financial instruments.
3. Any holding of Heineken Financial Instruments or Heineken Holding Financial Instruments by a member of the Supervisory Board shall always be for long-term investment purposes.

Article 14 *Prohibitions with regard to options*

Members of the Supervisory Board shall be prohibited from buying or writing options on Heineken Financial Instruments or Heineken Holding Financial Instruments.

Chapter VII. Specific provisions with regard to Designated Employees

Article 15 *Consultation of the Compliance Officer by direct reports; freedom of investment*

1. Designated Employees who report directly to (a member of) the Executive Board must consult the Compliance Officer before Executing Transactions in Heineken Financial Instruments or Heineken Holding Financial Instruments. This consultation requirement does not apply to (i) Transactions that are excluded from the consultation requirement pursuant to the Senior Management Plan Rules and (ii) Transactions referred to in Article 4 paragraphs 8 and 9.

2. Unless the provisions in and under the Regulations or the Senior Management Plan Rules provide otherwise, Designated Employees shall have freedom of investment in shares and certain other financial instruments.

Article 16 Prohibitions with regard to options

Designated Employees shall be prohibited from buying or writing options on Heineken Financial Instruments or Heineken Holding Financial Instruments.

Chapter VIII Other Employees

Article 17 Prohibition against effecting transactions, disclosure and making recommendations

1. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from making use of that Inside Information by, for his or her own account or for the account of a third party, either directly or indirectly, Executing a Transaction in Financial Instruments including Heineken Financial Instruments and Heineken Holding Financial Instruments, to which their Inside Information relates.
2. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from making use of that Inside Information by trying to Execute, for his or her own account or for the account of a third party, either directly or indirectly, a Transaction in Financial Instruments including Heineken Financial Instruments and Heineken Holding Financial Instruments, to which their Inside Information relates.
3. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from disclosing that Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of their employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in the articles of association, or an agreement.
4. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from recommending to a third party the Execution of Transactions in Financial Instruments, including Heineken Financial Instruments and Heineken Holding Financial Instruments, to which their Inside Information relates or from inciting a third party thereto.
5. The prohibition contained in paragraph 1 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Other Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Financial Instruments arising from an agreement concluded before the Inside Information was acquired).
6. The prohibition contained in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the Other Employee, as principal, cannot exercise any influence on Transactions Executed by the financial firm pursuant to the mandate.
7. In addition, the prohibition contained in paragraph 1 shall not apply to:
 - a. the acceptance of Heineken Financial Instruments under the Senior Management Plan Rules, if these apply to an Other Employee;
 - b. the acquisition of shares or depositary receipts for shares as payment of dividend, other than in the form of optional dividend;

- c. the sale of shares in Heineken N.V. on the vesting date referred to in the Senior Management Plan Rules (or as soon as practicable thereafter) by the plan administrator pursuant to an irrevocable power of attorney, insofar as to cover with the proceeds of such sale the payment obligations resulting from tax and social security liabilities or national insurance in relation to the vesting; and
 - d. other transactions excluded by or under the law.
8. Other Employees to whom the Senior Management Plan Rules apply shall be prohibited from Executing Transactions in Heineken Financial Instruments during a Closed Period, irrespective of whether the Other Employee is thereby using Inside Information.
9. Paragraphs 6, 7 and 8 shall apply equally to the prohibition contained in paragraph 8.

Chapter IX Executives as meant in the FMSA

Article 18 Applicable provisions

If there are Executives as meant in the FMSA (not being the members of the Executive Board), the Chapters I up to and including III (with the exception of article 8), VII and XI shall apply to them. If applicable, the Compliance Officer shall notify persons about their qualification as Executives as meant in the FMSA.

Chapter X Affiliated Persons

Article 19 Notification obligation to the AFM

1. Every Affiliated Person shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depository receipts for) shares in Heineken N.V.'s capital, in depository receipts for) shares in Heineken Holding N.V.'s capital or in Financial Instruments whose value is partly determined by the value of those (depository receipts for) shares.
2. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the Affiliated Person, as principal, may not exercise any influence on Transactions Executed by the financial firm pursuant to the mandate.
3. Affiliated Persons shall be obliged themselves to make the notification to the AFM, as referred to in paragraph 1.

Chapter XI Other provisions

XI.1 Compliance Officer

Article 20 Appointment and dismissal

The Executive Board shall designate a Compliance Officer. The Executive Board may at any time revoke the designation of the Compliance Officer as such.

Article 21 Contact details

The Executive Board shall announce who the Compliance Officer is and where he or she can be reached.

Article 22 *Duties and powers*

The Compliance Officer shall have the duties and powers granted to him or her in the Regulations. The Executive Board may grant additional duties and powers to the Compliance Officer.

Article 23 *Advice; dispensation*

1. The Compliance Officer may at an Employee's request render advice on whether a prohibition or obligation contained in the Regulations applies to that Employee. If an Employee is in doubt as to whether a prohibition or obligation contained in the Regulations applies to that Employee, it is advisable that he or she should contact the Compliance Officer and seek his or her advice.
2. The Compliance Officer may in exceptional circumstances and in consultation with the Chairman of the Executive Board grant dispensation from prohibitions or obligations contained in the Regulations. If it regards the Compliance Officer himself, the dispensation may only be granted by the Chairman of the Executive Board.

Article 24 *Deputy(ies)*

The Compliance Officer may, in consultation with the Executive Board, appoint one or more deputies, whether or not with offices in other countries, to carry out such duties and powers for the benefit of Employees in other countries as the Compliance Officer shall determine in consultation with the Executive Board. The Compliance Officer may, in consultation with the Executive Board, appoint persons to replace him or her in his absence.

The Executive Board shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 25 *Annual reporting*

The Compliance Officer shall annually after the end of Heineken N.V.'s financial year report to the chairman of the Executive Board on the manner in which he has exercised his duties and powers.

XI.2 Register

Article 26 *Contents*

Heineken N.V. shall keep a Register setting out:

- a. the names of the members of the Executive Board, the members of the Supervisory Board, Designated Employees, as well as all other persons engaged by Heineken N.V. who may possess Inside Information on a regular or incidental basis;
- b. the reason for including in the Register the other persons referred to under a.;
- c. the circumstance that and the moment from which the person no longer has access to Inside Information;
- d. all notifications to the Compliance Officer pursuant to the Regulations;
- e. all instructions to the Compliance Officer to make a notification as referred to in the Regulations;
- f. all requests to the Compliance Officer to grant dispensation and all dispensations as referred to in Article 23 paragraph 2 granted by the Compliance Officer;
- g. copies of the written mandates received by the Compliance Officer pursuant to Article 7 paragraph 2.

The Register and all alterations thereof shall be dated.

Article 27 *Responsibility; specified purpose*

Heineken N.V. shall be responsible for the processing of Personal Data (to be) included in the Register. Personal Data shall only be processed for the purposes specified in Article 1 of the Regulations.

Article 28 *Provision to third parties*

Personal Data from the Register may be provided to the AFM, in the event this is necessary for the fulfilment of a statutory obligation or if a weighty interest of Heineken N.V. requires this.

Article 29 *Custody; custody period*

The Register shall be kept by the Compliance Officer. The Personal Data referred to in article 26 under a. up to and including c. will be kept for a period of at least 5 years after the date of recording in the Register or alteration thereof. The Compliance Officer shall remove other Personal Data from the Register no later than two years after the person in question has ceased to be involved in Heineken N.V. If the processing of Personal Data referred to in article 26 is necessary for the resolution of a dispute or relates to property rights and obligations of Heineken N.V., they will not be removed. In the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Compliance Officer shall remove the Data as soon as it ceases to be relevant to the dispute. If the Personal Data relates to property rights and obligations of Heineken N.V., the Compliance Officer shall remove it seven years after the date of its recording.

Article 30 *Inspection*

Any Employee with regard to whom the Register contains Personal Data, shall have the right to inspect this data. He or she may apply to the Compliance Officer to that effect. If Personal Data is processed with regard to that Employee, the Compliance Officer shall within four weeks provide him or her with a full written summary thereof.

Article 31 *Adjustment of data*

Any Employee with regard to whom the Register contains Personal Data, shall have the right to request Heineken N.V. to correct, add to, remove or block Personal Data in the Register relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. Such request shall be directed to the Compliance Officer. The Compliance Officer shall inform the party in question of his or her decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Compliance Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Compliance Officer shall as soon as possible notify the AFM of a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the AFM.

The Compliance Officer shall immediately adjust the data included in the Register if:

- a. the reason for listing a person in the Register changes;
- b. a person should need to be added to the Register; and
- c. a person included in the Register no longer has access to Inside Information.

Article 32 *Security*

The Register shall be subject to adequate security. Only the Compliance Officer, the chairman of the Executive Board and the chairman of the Supervisory Board shall have the right to inspect the Register if their duties and the purposes specified in Article 1 of the Regulations require this.

XI.3 Forms

Article 33 Forms

All notifications referred to in the Regulations shall be made by using the forms adopted by the AFM. The Compliance Officer shall make the forms available. The questions set out in the forms shall be answered in a complete and truthful manner.

XI.4 Designations and notifications

Article 34 Designated Employees

The Compliance Officer shall designate Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated Employees, and inform them in writing of that designation.

Article 35 Closed Periods

The Executive Board shall, in a timely manner before the beginning of each financial year via the intranet of Heineken N.V. or otherwise, announce which periods in that financial year shall be deemed Closed Periods. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 36 Notification of prohibitions

Heineken N.V. shall notify the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA to the members of the Executive Board, the members of the Supervisory Board and the Designated Employees, as well as all other persons engaged by Heineken N.V. who may possess Inside Information on a regular or incidental basis. A summary of the sanctions for violation of the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA can be requested free of charge from the Compliance Officer.

XI.5 Final provisions

Article 37 Sanctions

In the event of a violation of any provision of the Regulations, Heineken N.V. or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 38 Circumstances not covered by the Regulations

The Executive Board shall have the right to take decisions in any circumstances not covered by the Regulations, provided that it does so in accordance with any applicable statutory provisions.

Article 39 Entry into force

The amended Regulations enter into force on 1 February 2009.

Article 40 Amendments

Provisions of the Regulations may be amended and supplemented by a resolution of the Executive Board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 41 Governing law

The Regulations shall be governed by Dutch law.

ANNEX

Definitions

In the Regulations the following capitalised terms shall have the following meanings:

- Affiliated Persons : a. spouses, registered partners or life partners of, or other persons cohabitating in a similar way with, a member of the Executive Board, a member of the Supervisory Board or an Executive as meant in the FMSA;
- b. children of a member of the Executive Board, a member of the Supervisory Board or an Executive, who fall under his or her authority or who are under legal restraint and for whom a member of the Executive Board, a member of the Supervisory Board or an Executive as meant in the FMSA was appointed as guardian;
- c. other relatives related by blood or otherwise of a member of the Executive Board, a member of the Supervisory Board or an Executive as meant in the FMSA, who have on (and counting back from) the Transaction Date shared a joint household with him or her for at least one year;
- d. legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships (i) whose executive responsibility is vested in a member of the Executive Board, a member of the Supervisory Board, an Executive as meant in the FMSA or in a person as referred to in paragraphs a to c, (ii) which are controlled by a member of the Executive Board, a member of the Supervisory Board, an Executive as meant in the FMSA or a person as referred to in paragraphs a to c, (iii) which have been created for the benefit of a member of the Executive Board, a member of the Supervisory Board, an Executive as meant in the FMSA or in a person as referred to in paragraphs a to c, or (iv) the economic interests of which are essentially equivalent to those of a member of the Executive Board, a member of the Supervisory Board, an Executive as meant in the FMSA or in a person as referred to in paragraphs a to c.
- AFM : The Netherlands Authority for the Financial Markets
- Closed Period : a. the period of two months prior to the first publication of Heineken N.V.'s annual figures

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| | | <ul style="list-style-type: none"> or so much longer as announced by the Compliance Officer; b. the period of four weeks prior to the first publication of the semi-annual figures of Heineken N.V. or so much longer as announced by the Compliance Officer; c. another period as announced by the Compliance Officer |
| Compliance Officer | : | The officer referred to in Article 20 of the Regulations |
| Derivatives on Commodities | : | Derivatives on Commodities are Financial Instruments of which the value is also determined by the value of the derivatives to which they relate |
| Designated Employees | : | Employees – not being members of the Executive Board or members of the Supervisory Board – who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Compliance Officer. |
| Employees | : | Any person employed by, or in any other relationship of authority to, Heineken N.V. or a subsidiary or group company of Heineken N.V., irrespective of the length of the employment, as well as members of the Executive Board, members of the Supervisory Board and in any case including Designated Employees and Other Employees |
| Execution of Transactions | | The sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others |
| Executive Board Plan Rules | : | The plan rules of the Heineken N.V. Executive Board Long-Term Incentive Plan |
| Executives as meant in the FMSA | : | Employees, not being members of the Executive Board or members of the Supervisory Board, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information |
| Financial Instruments | : | <ul style="list-style-type: none"> a. (depository receipts for) shares; or b. other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA; (i) which have been admitted to trading on a |

- regulated market in the Netherlands or for which a request for admission to trading on such a market has been made, or
- (ii) which have been admitted to trading on a regulated market in another Member State, or for which a request for admission to trading on such a market has been made, or
- (iii) which have been admitted to trading on a financial instruments exchange established and officially authorised in a State which is not a Member State, or for which a request for admission to trading has been made; or
- c. financial instruments – not financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
- d. financial instruments which have been admitted to a financial instruments market, not being a regulated market whose operator has been recognised as referred to in Section 5:26 subsection 1 FMSA

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| FMSA | : | Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>) |
| Heineken Holding Financial Instruments | : | Financial Instruments issued by or relating to Heineken Holding N.V. |
| Heineken N.V. | : | Heineken N.V., with its corporate seat in Amsterdam |
| Heineken Financial Instruments | : | Financial Instruments issued by or relating to Heineken N.V. |
| Inside Information | : | <ul style="list-style-type: none"> a. with regard to Financial Instruments, not being Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FMSA to which the Financial Instruments relate or to the trading in those Financial Instruments and which, if it were made public, could have a significant influence on the price of the Financial Instruments or on related derivative Financial Instruments; b. with regard to Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more Derivatives on Commodities and which information investors in those Derivatives on Commodities would expect to be made public |

in accordance with accepted market practices on the regulated markets on which those Derivatives on Commodities are traded or the market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA. Information which investors would expect to be made public would be information of such a nature that it:

- (i) is routinely made available to investors in those financial instruments; or
- (ii) should be made publicly available in line with legal requirements applicable to those regulated markets or rules, agreements or accepted practices on those regulated markets.

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| Listed Group Company | : | A legal entity or company, in which Heineken N.V., directly or indirectly, has an interest of at least 20% and of which (part of) the shares are listed on a stock exchange |
| (members of the) Executive Board | : | The (members of the) Executive Board (Raad van Bestuur) of Heineken N.V. |
| (members of the) Supervisory Board | : | The (members of the) Supervisory Board (Raad van Commissarissen) of Heineken N.V. |
| Other Employees | : | Employees, not being members of the Executive Board, members of the Supervisory Board or Designated Employees |
| Other Financial Instruments | : | Financial Instruments (except for Heineken Financial Instruments and Heineken Holding Financial Instruments), to the extent that they have been designated by the Supervisory Board in consultation with the Executive Board or have been determined by the Compliance Officer in accordance with the Regulations |
| Personal Data | : | Data relating to an identifiable natural person |
| Register | : | The register referred to in Article 26 of the Regulations |
| Regulations | : | The Heineken N.V. Regulations 2007 on the holding of and effecting transactions in Shares and certain other Financial Instruments |
| Senior Management Plan Rules | : | The plan rules of the Heineken N.V. Senior Management Long-Term Incentive Plan |
| Shares | : | a. transferable shares as referred to in Section 2:79 paragraph 1 Dutch Civil Code; |

- b. depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares;
- c. other transferable securities - not being options as referred to in d.- by which the shares or securities referred to in a. or b. can be acquired;
- d. options to acquire the shares or securities referred to in a. and b.

Transaction Date : The date on which a Transaction is Executed

Votes : Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes