**Minutes of the Annual General Meeting of Shareholders**
**of ASML Holding N.V.,**
**held on March 28, 2007**

Chairman: H. Bodt

**General**

The following are the minutes of the Annual General Meeting of Shareholders of ASML Holding N.V. ("ASML" or the "Company"), which was held on 28 March 2007. They are for information only and not intended to be exhaustive. These minutes should be read in conjunction with the annual report on the Form 20-F for the financial year ending December 31, 2006 filed by ASML with the US Securities and Exchange Commission ("SEC"), and other documents publicly filed by ASML with SEC. ASML does not warrant the completeness or accuracy of the information contained in these minutes, and is under no obligation whatsoever to update or correct the communications or information contained herein.

**1. Opening.**

The Chairman opened the Annual General Meeting of Shareholders of ASML and welcomed all those present. Messrs. Meurice, Wennink, Fuchs and Van den Brink were present on behalf of the Board of Management; Ms. Van den Burg and Messrs. Westerburgen, Van der Poel, Dekker, Fröhlich and Bilous were present on behalf of the Supervisory Board. The Chairman announced that Mr Siegle, a candidate for membership of the Supervisory Board, was prevented from attending.
Mr Van Olffen, civil-law notary with De Brauw Blackstone Westbroek, acted as secretary of the meeting.

The Chairman advised that the meeting would be broadcast over the Internet by audio webcast.

There were 18 points on the agenda for the meeting. The agenda and explanatory notes to the agenda stated which agenda points were voting items and which were discussion items. For clarity's sake, some agenda points were divided into several voting items, as a result of which each proposal would be voted on separately.

As in 2006, votes were to be cast electronically by means of electronic voting devices and corresponding voting passes.

The Chairman went on to deal with the points on the agenda for this meeting.

**2. Overview of the Company's business and financial situation.**

The Chairman handed over to Mr Wennink for a presentation of financial results for the financial year 2006.

Mr Wennink began his presentation with a summary of ASML's revenues since 2002. He commented that revenues had risen to record levels in 2006. Revenues earned in 2006 were up by about 40% compared to 2005. The rise in revenues had occurred across all segments of the market in which ASML operated.

Mr Wennink went on to explain the profit and loss account. Due to further cost reductions, an improvement in gross margin had been achieved in 2006. Operating profit and net profit had also risen very significantly in comparison with 2005. R&D costs had risen by around 20%, reflecting ASML's commitment to maintain its leading technological edge.

The balance sheet at year end 2006 was strong, with 'cash and cash equivalents' amounting to around EUR 1.6 billion. It was also striking that stocks had remained at their 2005 level. This was an outstanding performance, given the rise in revenues of around 40% reported above.

Then Mr Wennink gave a more detailed explanation of ASML's financial strategy. Because of ASML's current growth profile, the Board of Management felt that share buybacks were the most suitable way at present to maximize long-term shareholder value. However, a future dividend distribution was not ruled out. Important in this respect was that ASML should maintain a strong liquidity buffer at all times, of EUR 1 – 1.5 billion. This would ensure that it had sufficient stocks and other resources at its disposal, especially in upturns. Finally, Mr Wennink pointed out that the efficiency of ASML's capital structure was reviewed regularly.

Mr Wennink then explained the main financial trends. Remarkably, again, control of general costs and improved gross margin as a percentage of revenues had led to a very significant rise in profit. In this regard, Mr Wennink pointed out that, in this case, the figures according to US GAAP were shown. US GAAP was ASML's standard reporting method for comparability with peer companies.
The three main differences between the Company's results under US GAAP and IFRS were then explained further.

Mr Wennink continued with a detailed presentation of cash flow. In 2006, cash flow had been strong. EUR 280 million had been added to working capital, due to the higher level of activity. This amount consisted specifically of accounts receivable. A further approximate sum of EUR 650 million had been used for buybacks of the Company's own shares. Finally, Mr Wennink showed a summary of repurchases of the Company's own shares which had taken place in 2006 and 2007.

The Chairman then invited Mr Meurice to speak, to explain the main events of 2006 and the strategy and vision for the future.

Mr Meurice first outlined growth in market share since 1984, the year of foundation of ASML. In 2006, ASML's market share had risen to 61% (according to independent sources). Looking at the development of market share by region, it could be concluded that ASML had strengthened its position in all regions.

Then Mr Meurice gave some information about the functioning of the Twinscan machine. ASML had now sold more than 500 of these machines, which had been one of the main drivers of increased revenues in 2006. It was also a system which gave ASML a technological lead over its competitors.

Mr Meurice continued with a summary of the technology which ASML's customers were going to need in future. At present Twinscan was ASML's best selling machine. The next upcoming technology was immersion technology, followed by EUV.

In 2006 ASML had increased its manufacturing capacity by around 66%. Mr Meurice explained how this had been achieved: by introducing a flex system, reducing lead time from nine to six months, recruiting more staff and improving infrastructure.

In 2006 ASML had recruited 600 new employees, around 10% of its total staff. The ASML network, including suppliers and R&D partners, totalled some 12 000 people.

Then Mr Meurice outlined ASML's expansion plans. A new plant was to be built at Veldhoven, creating extra capacity. A Center of Excellence was also to be built in Asia. All kinds of activity would take place at this center, such as customer support, sourcing, R&D and refurbishment.

ASML had recorded progress in the area of customer satisfaction in 2006, according to the findings of a survey among various companies in the semiconductor industry, conducted by an independent organization.

Mr Meurice continued his presentation with a summary of ASML's performance in the fields of the environment, health and safety and social policy. It was striking that, given the increased activity, the rise in energy consumption and emission of greenhouse gases was very low. Progress had also been recorded with compliance with GRI guidelines. It was also worth mentioning that ASML had won the prestigious King Willem I Prize in 2006.

Mr Meurice proceeded to explain ASML's mission and strategy. ASML's mission consisted of providing leading-edge Lithography Imaging Solutions to continuously improve its customers' global competitiveness. ASML's strategy consisted of providing its customers with technology and lead time differentiation, executed at competitive cost levels. It also involved expanding its lithography to adjacent technology segments to meet ever-growing customer needs.

Mr Meurice went on to explain what ASML's customers' future needs would be, and how ASML was thinking of meeting these demands. Important developments in this regard were the expected growth of the semiconductor industry in general, the need for more lithography systems in the chip manufacturing process, and the rise in average selling prices of systems, due to increasing chip complexity. ASML also continued to invest in R&D, to boost its technological lead. It was expanding its lithography scope to related activities, among other things by acquiring Brion. As to the expected development of ASML's market share, Mr. Meurice explained that, although 61% market share is already a commendable achievement, other companies in this and similar industries have demonstrated that market share figures of 70 up to 80% can exist. The rationale there is that in a growing market the leader is able to invest R&D levels that are unaffordable for competitors. The ambition therefore should be to reach such levels.

Then the Chairman handed the meeting over to Mr Van Olffen, the notary, to enable him to establish whether the formal requirements for convening the General Meeting of Shareholders of the Company had been met, and to state the exact numbers of shareholders and persons entitled to vote present at the meeting.

Mr Van Olffen stated that he had found 61 shareholders present or represented at the start of the meeting. Together they represented a total capital of EUR 4 569 637.84 and were entitled to cast 228 481 892 votes. Mr Van Olffen added that, where required, persons attending who were authorized by written proxy had submitted their written proxies to the Company, and these had been shown to the notary. Mr Van Olffen also confirmed that the legal and statutory requirements for convening, holding and attending the General Meeting of Shareholders of the Company had been met, and that the required documents had been made available for inspection at the places required by law and by the Articles of Association. Accordingly, the meeting was legally convened and authorized to resolve on all agenda points. Finally, Mr Van Olffen advised that the Chairman of the Board of Management of ASML had informed him that none of the shareholders had availed themselves of their right to submit agenda points.

The notary then explained the voting procedure and a trial vote was held to test the system.

Then the Chairman proceeded to deal with point 3 on the agenda.

**3. Discussion of the Annual Report 2006 and adoption of the financial statements for the financial year 2006, as prepared in accordance with Dutch law.**

The Chairman reported that ASML had again drawn up two sets of financial statements for 2006: one according to US GAAP and one according to Dutch rules, based on IFRS. The financial statements according to Dutch rules, required by the Articles of Association, were then submitted for approval. These financial statements were drawn up by the Board of Management and audited and provided with an unqualified auditor’s report by Deloitte, ASML’s external auditor.. The report and accounts had been available for inspection. Mr Van de Goor, the authorized representative of Deloitte Accountants B.V., was present to answer any questions on the audit report.

The Chairman then gave those present an opportunity to ask questions.

Mr Keyner, representing the Vereniging van Effectenbezitters (*Association of Holders of Securities,* “VEB”), in turn accounting for 306 922 shares, first complimented ASML on its 2006 performance. He then asked Mr Wennink to give further explanation of the provision for obsolete stock.

Mr Wennink replied that, as at the end of financial year 2006, a sum of around EUR 54 million had been reserved. This related to stocks of spare parts for the provision of uptime guarantees to customers. Because of the reliability of ASML's systems, the turnover rate was low. That posed a relatively high risk of obsolesence, so ASML was making reasonably aggressive provisions for stocks of spare parts.

Mr Keyner added that he would welcome further explanation of the financial situation of Brion, recently acquired by ASML, and expectations for Brion for the next year or two. In general, Mr. Keyner requested further clarification of the reasons for the present and any future acquisitions. He would also like to know what the payback term of the present and any future acquisitions would be.

Mr Meurice replied that Brion was a private company. Therefore perhaps less information was publicly accessible than for a public corporation. During 2007, ASML was going to draw up a business plan for Brion. At that time, more information would also be published about the financial results expected from Brion. Mr Meurice went on to clarify the reasons for the recent acquisition of Brion and referred to the press release issued by ASML about this subject. He again explained Brion's activities and how they could contribute to ASML.

Looking at the expected growth of the semiconductor industry in general, and the possible future growth of ASML’s market share, Mr. Keyner would like to know whether the revenue target as presented, was ambitious enough. Mr. Meurice answered that this target was set for 2010.

To get an idea of ASML's future growth in the longer term, Mr Keyner asked what development in the average selling price was expected in the next five years.

Mr Meurice explained in this regard that gross margin was more important than average selling price. He continued that, as to margin, ASML has demonstrated that a gross margin of 40% can be achieved. All relevant other circumstances not changing, one may expect an increase in gross margin if cost reductions are continued, cycle times can be reduced and the software market will be entered into. In such a scenario, the goal of 5 billion revenues and above after 2010 may be multiplied by a gross margin of 40% or more.

Mr Rebers, representing ABP and Robeco, complimented ASML on its 2006 results, especially on the way it had dealt with staffing matters and on the transparency of its reporting.

In Mr Rebers' opinion, the description of risk factors needed somewhat more depth, as, in his view, little information was available on the possible financial consequences of these risks.

Mr Rebers then asked whether ASML might, perhaps, publish an integrated annual report in future. Finally, he commented that, in his opinion, too little information was available on the achievement of targets by the Board of Management. He would welcome more thorough reporting in this area next year.

Mr Wennink explained that the risk factors item in the annual report contained a summary of the most important risks. Because of the nature of certain risks, it was difficult to determine their possible financial consequences.  Where possible, risks were quantified. One example was the impact of currency fluctuations.

Mr Wennink added that the interpretation of the IFRS rules in future was expected to lead to more differences between US GAAP and IFRS. In his opinion, an integrated annual report would then lead to queries and confusion. Perhaps there was a political task here, to ensure that progress was made in integrating IFRS and US GAAP.
About the targets for the Board of Management, Mr Wennink announced that these were public. They were published in the Remuneration Policy and available for download at ASML's website. Only the specific figures were not published, because this information was sensitive in terms of competition. Mr Wennink pointed out that, of the present players in the lithography market, ASML was the most transparent. If Mr Rebers had any thoughts on how to publish this information without affecting ASML’s competitive position, Mr Wennink would be glad to exchange ideas with him at some other time. The Chairman added that the Supervisory Board and an external auditor had conducted an audit of achievement of targets by the Board of Management.

Mr Hamelink, representing the Vereniging van Beleggers voor Duurzame Ontwikkeling ( *Association of Investors for Sustainable Development*), noted a strong improvement in the quality of ASML's EHSS report since 2005, especially due to the inclusion of references to GRI guidelines. Mr Hamelink then commented that there was no reference to the EHSS report in the annual financial report. Mr Hamelink could also not identify a clear target and result for each guideline in the EHSS report. In a survey of transparency of sustainability reporting, conducted in 2006, ASML had ended up in the middle ranks. Mr Hamelink expressed the hope that ASML would score higher in this area in 2007. He also wanted more information on how ASML's suppliers dealt with the EHSS rules, on the number of industrial accidents which had occurred in 2006, and on the dialogue with the stakeholders mentioned in the EHSS report. Finally, Mr Hamelink asked to what extent EHSS factors played a role in the remuneration of the Board of Management.

Mr Meurice replied that ASML sought to record gradual progress in the field of EHSS. For this purpose, a general, worldwide objective had been set internally. There were no specific objectives for each GRI guideline. It was noteworthy in this regard that the semiconductor industry was relatively clean. When selecting suppliers, ASML used a scorecard on which a number of EHSS requirements featured. In addition, this matter was discussed with suppliers, whom ASML advised in this field. As for accidents at work, Mr Meurice reported that there had been no accidents with permanent or long-term consequences in 2006.

Mr Bodt reported that EHSS factors were not currently part of the Board of Management's non-financial targets, but did not rule this out for the future.
Mr Wennink added that next year's annual financial report would include a reference to the EHSS report.

Mr Van der Lee, an individual shareholder, wondered how great the risk was that Brion employees would quit for another employer after the acquisition by ASML. Mr Van der Lee also wanted to know the risk associated with ASML's choice to rely exclusively on EUV as the technology of the future.

Mr Meurice replied that, in his opinion, there were two corporate cultures which were reconcilable. Everything would be done to achieve a good integration, in co-operation with Brion.

Mr Van den Brink added that, given the constantly increasing importance of software in ASML's machinery, both companies could strengthen each other. That would motivate the employees of both ASML and Brion to allow the merger to succeed.

On the question of future technologies, Mr Van der Brink reported that, as had become clear in the past, the technology of the future would be the one which would enable chip manufacturers to manufacture chips against the lowest possible costs, while at the same time the requirements for chips would become increasingly demanding. For ASML, this meant that there were currently two main approaches for the future: introduce new, disruptive technology; or introduce double patterning. The latter was already done by a number of customers, but was relatively expensive, compared with a single patterning. Generally it was cheaper for a customer to introduce a new technology.
ASML saw EUV as the most obvious option as the technology of the future. Two EUV systems had now been shipped. Major customers had placed a total of three orders for EUV systems for delivery in around 2009. In view of the costs, investing in several technologies was not an option.

Mr Vermulst, an individual shareholder, mentioned a media report announcing that a number of chip manufacturers had discovered new ways of producing chips with an even finer structure. He wanted to know whether this was an advantage or disadvantage for ASML.

Mr Van den Brink replied that these discoveries did not relate specifically to lithography but lay in the field of transistor technology. It was a favourable development, for ASML too, because it meant that, as the inventions appeared to work, it became possible actually to implement the miniaturization of structures on chips in customers' own manufacturing processes.

Mr Vermulst wondered how ASML intended to create long-term shareholder value by buying back shares, looking at share price trends since 2000. Besides, if ASML's price development were compared with a number of regional companies, the results were disappointing.

Mr Wennink explained that, in 2000, the semiconductor industry had been expected to grow by around 16%. Then the technology bubble had burst, and this expectation had been revised downward to around 8%. The industry's maturity was the most important reason for this revaluation. Looking at ASML's minimum price level during downcycles, a rising line was clearly visible. Performance was also better every cycle. The expectation was that, in future, more value could be created for shareholders. Besides, ASML was not comparable with regional firms. Compared with companies in its peer group, ASML achieved outstanding results.

Mr Keyner, representing the VEB, wanted to know what part of revenues over five years would come from related markets.

The Chairman explained that the acquisition of Brion had to be viewed in connection with lithography, not purely as a related activity.
Mr Wennink pointed out that lithography accounted for a growing proportion of equipment expenditure. Moreover, he reported, the worldwide market for lithography now amounted to around EUR 7 billion, while the market for related technologies stood at EUR 2.5 – 4 billion. How much revenue ASML ultimately earned would depend on how the strategic plan was implemented.

Mr Keyner also requested further explanation of the risk profile of the order book, and asked whether penalty clauses applied to the cancellation of orders.

Mr Wennink replied that, because lead times were shorter than some years ago, the risk of cancellation of orders had substantially diminished. He further confirmed that penalty clauses were included in sales contracts, but that these clauses are not always enforced, due to the nature of the industry. There are few players in this market, and it is necessary to do business with them again in future.
Mr Keyner then asked whether there were prospects for increasing margins in future, for instance by keeping general costs at around the same level, while expanding activities. In this regard, he would welcome an indication of the costs of the expansion of manufacturing capacity.

Mr Wennink replied that a provision was made for a rise in general costs in order to achieve a higher level of activity, but that this rise was not significant. A flexible cost structure was important in this regard, because of the cyclical nature of the industry.
About expansion of the manufacturing environment, and recruitment of 500 – 600 new employees, Mr Wennink reported that this would be financed by growth in the average selling price. Break-even point would remain roughly equal in the next two to three years.

After this round of questions, the Chairman proposed to put the proposal to approve the financial statements to the vote. He handed over to Mr Van Olffen, who managed the voting procedure. After shareholders had cast their votes, Mr Van Olffen announced that the result of the ballot was as follows:

| For | Against | Abstain |
|---|---|---|
| 227 171 389 | 94 820 | 7 214 778 |

Due to the above, the Chairman noted that the proposal made under agenda point 3 had been passed.

The Chairman then proceeded to point 4 on the agenda.

## 4. Discharge of the members of the Board of Management from liability for their responsibilities in the financial year 2006.

The Chairman stated that it was proposed to grant discharge to the members of the Board of Management for the fulfilment of their duties in the financial year 2006. He gave shareholders an opportunity to ask questions.

As there were no questions on this agenda point, voting proceeded. The Chairman handed over to Mr Van Olffen, who invited shareholders to cast their votes. After the shareholders had voted, Mr Van Olffen announced that the result of the ballot was as follows:

| For | Against | Abstain |
|---|---|---|
| 227 560 754 | 687 529 | 232 890 |

In view of the above, the Chairman noted that the proposal given under agenda point 4 had been passed.

The Chairman then proceeded to deal with agenda point 5.

**5. Discharge of the members of the Supervisory Board from liability for their responsibilities in the financial year 2006.**

The Chairman gave no further explanation of this agenda point. As there were no questions or comments, he moved that the meeting should vote on the proposal to grant discharge to the members of the Supervisory Board for financial year 2006.

Mr Van Olffen gave shareholders the opportunity to cast their votes on the proposal and, on completion of the voting, announced the following result:

| For | Against | Abstain |
|---|---|---|
| 227 582 105 | 689 133 | 210 547 |

In view of the above the Chairman noted that the proposal stated under agenda point 5 had been passed.

The Chairman then proceeded to deal with agenda point 6.

**6. Clarification of the reserves and dividend policy.**

The Chairman pointed out that this agenda point was not a voting item. He added that, because ASML's business was very cyclical, a buffer was needed to allow the necessary investments to be made in good economic times. If the net cash position was sufficient to provide such a buffer, ASML would distribute the surplus cash to shareholders. Because, as stated, ASML's business was cyclical, and ASML was still in a growth phase, preference would be given to buying back shares rather than reserves and/or paying dividends.

In 2006 had bought back 5.25% of its shares on a share buyback program. In February 2007, a further tranche of shares had been bought back based on existing authorization.

As stated, ASML sought to continue a certain degree of flexibility in its capital structure. ASML therefore wished to continue buying back shares, to limit dilution effects and distribute excess cash to shareholders. A proposal to do this would be dealt with later, under agenda point 14. Because Dutch law restricted buybacks of companies' own shares, ASML would also seek approval, under agenda points 13, 15 and 16, for cancelling shares bought back now or in future.

The Chairman asked if there were any questions or comments about this point.

Mr Rebers stated that this policy was acceptable to ABP and Robeco, but he wondered why the policy was not being submitted to shareholders for approval.

Mr Wennink replied that this suggestion would be considered.

Mr Keyner, representing the VEB, concurred with Mr Rebers' comment, and suggested that investors be given a choice between share buybacks and dividend payments.

In answer to this question, Mr Wennink said that ASML had diluted its share capital in the past to be able to finance growth. Now this dilution had been partly offset by share buybacks. In view of ASML's lifecycle, this was now the most appropriate means of returning value to shareholders. Distribution of a dividend was not ruled out for the future.

The Chairman then proceeded to deal with point 7 on the agenda.

## 7. Proposal to amend the Articles of Association of the Company.

The Chairman explained that it was proposed to amend the Articles of Association in accordance with the draft which had been made available for inspection at the required places and for download from the ASML website, and to authorize the lawyers at De Brauw Blackstone Westbroek N.V. to apply to the Ministry of Justice for a declaration of no objection and to pass the deed of amendment.

The Chairman gave shareholders an opportunity for questions. As there were no questions or comments, the Chairman moved that the proposal be put to the vote and handed over to Mr Van Olffen. Mr Van Olffen led the voting procedure and, after the votes had been cast, announced that the result was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 338 980 | 40 037 | 102 788 |

In view of the result of this vote, the Chairman noted that the proposal as per agenda point 7 had been passed.

The Chairman then proceeded to deal with agenda point 8.

## 8. Number of stock and stock options for Board of Management and employees.

<u>8a. Approval of the number of performance stock available for the Board of Management and authorization of the Board of Management to issue the performance stock, subject to the approval of the Supervisory Board.</u>

The Chairman reported that, under the performance stock arrangement for the Board of Management, as approved at the meeting of shareholders on 23 March 2006, as part of the remuneration policy for the Board of Management, it was proposed to set the maximum number of conditional stock which could be granted in the period from this meeting to the 2008 annual general meeting at 187 803. This figure had been calculated by dividing 87.5% of the base salary of the members of the Board of Management by the value of one share on the date of grant. It was further proposed to authorize the Board of Management to resolve to issue the perfomance stock.

The Chairman then gave shareholders an opportunity to ask questions.

Mr Keyner, representing the VEB, asked what the expected level was of the variable part of Board of Management remuneration for 2006.

Mr Westerburgen, Chairman of the Remuneration Committee, replied that, as far as the 2006 cash bonus was concerned, the Board of Management had scored 45.95% out of a maximum score of 50% of base salary. As for the performance stock options, it had scored 50% of base salary. The information on the number of performance stock was not yet known, because the required information on ROIC (Return on Invested Capital) of the companies in the reference group was not yet available.

Mr Keyner remarked that he did not object to the remuneration as such, but that he was of the opinion that the shareholders should have more insight into the targets, preferably beforehand, but definitely afterwards.

Mr Westerburgen replied that ASML could not give this information because of the competitive nature thereof, and explained that the Remuneration Committee had established what the Board of Management's score had been in relation to the set targets, and what the consequences of this were for the variable part of the remuneration. Deloitte, the external auditor, had audited this and confirmed that it had been calculated correctly.

Mr Vermulst suggested to make Board of Management bonuses directly dependent on ASML's share price development.

Mr Meurice explained that the Board of Management targets were related to ROIC which, in turn, was indirectly linked to the share price.

After this round of questions, the proposal was put to the vote. Mr Van Olffen asked shareholders to vote. After they had done so, he announced that the result of the ballot was as follows:

| For | Against | Abstain |
|---|---|---|
| 224 473 323 | 398 677 | 3 609 798 |

In view of the above, the Chairman noted that the proposal as per agenda point 8a. had been passed.

8b. Approval of the number of performance stock options available for the Board of Management and authorization of the Board of Management to issue the performance stock options, subject to the approval of the Supervisory Board.

The Chairman informed those present that the proposal was to set the maximum number of options which could be granted to members of the Board of Management at 283 534 for the period from this meeting to the 2008 annual general meeting. This was based on the option plan for the Board of Management, which formed part of the Remuneration Policy of the Board of Management referred to above. This figure had been calculated by dividing 50% of the base salary of the members of the Board of Management by the value of one performance stock option.

As there were no questions or comments on this agenda point, the Chairman handed over to Mr Van Olffen to put the proposal to the vote. The result of the vote was as follows:

| For | Against | Abstain |
|---|---|---|
| 224 447 234 | 269 594 | 3 764 382 |

The Chairman then noted that the proposal as per agenda point 8b. had been passed.

8c. Approval of the number of shares, either in stock or stock options, available for ASML employees and authorization of the Board of Management to issue the stock or stock options, subject to the approval of the Supervisory Board.

The Chairman explained that the proposal was to set the number of stock available for ASML employees (other than members of the Board of Management), whether in stock or in stock options, at 5 140 000 for the period from this annual general meeting to the 2008 annual general meeting. These shares or options could be granted under the following stock or stock option plans: 1. option purchase plan; 2. plan to grant incentive stock options or performance stock against a ratio of three stock options versus one performance stock, for retention purposes, and 3. plan to grant options to newly hired employees for incentive purposes.

The Chairman further explained that, given the numbers of stock and stock options approved under agenda points 8a. and 8b., the maximum total number of stock and stock options which could be issued in the period from this meeting to the 2008 annual general meeting represented around 1% of the current issued share capital. Counting the number of stock options granted in the past which could still be exercised, the total dilution was around 6%. As stated, ASML intended to cover such dilution by buying back shares.

The Chairman then noted that there were no questions on agenda point 8c. He therefore requested Mr Van Olffen to proceed with the voting, the result of which was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 165 122 | 212 759 | 84 929 |

In view of the above voting result, the Chairman noted that the proposal under point 8c of the agenda had been passed.

The Chairman then moved on to deal with agenda point 9.

## 9. Composition of the Supervisory Board.

The Chairman announced that, because his 12-year term of office had elapsed, he was standing down as a member of the Supervisory Board. He thanked the shareholders for their trust in him. The Chairman then announced that Mr Van der Poel would succeed him as Chairman of the Supervisory Board.

The Chairman added that there was currently a vacancy on the Supervisory Board due to Mr Grassmann's retirement in 2006. The Works Council had an enhanced right of recommendation for this vacancy. In consultation with the Works Council, a suitable candidate was being sought. The proposal for appointment of this candidate would be submitted to shareholders in due course.

The proposal to appoint Mr W.T. Siegle was now on the agenda. For this vacancy, the shareholders and Works Council had not availed themselves of the right to recommend people for appointment. The Supervisory Board nominated Mr Siegle for appointment to the Supervisory Board because of his extensive technological and managerial experience in the semiconductor industry, gained at IBM, AMD, Sematech and elsewhere.

Because there were no questions about this matter, Mr Van Olffen put the proposal to the vote. The result of the vote was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 308 780 | 110 583 | 62 442 |

The Chairman noted that agenda point 9 had been passed.

The Chairman then proceeded to deal with agenda point 10.

## 10. Composition of the Supervisory Board in 2008.

Agenda point 10 concerned the announcement of vacancies which would arise on the Supervisory Board in 2008. In 2008 Messrs. Fröhlich and Van der Poel would retire by rotation. Both were eligible for re-appointment, since they had first been appointed in 2004. The Chairman pointed out that the shareholders and Works Council were entitled to make recommendations for the filling of these vacancies. For the Works Council, this was an ordinary right of recommendation.

As there were no questions about this point, the Chairman moved on to deal with agenda point 11.

## 11. Remuneration of the Supervisory Board.

The Chairman referred to the proposal to amend the remuneration of the Supervisory Board, as shown on the agenda and in the explanatory notes. He announced that the Supervisory Board had based this proposal on advice from an independent expert, taking account of market position and the increasing responsibilities and activities of the members of the Supervisory Board and its committees.

The Chairman then allowed shareholders to ask questions.

Mr Rebers stated that he could go along with the Supervisory Board's analysis regarding increased activities and responsibilities, but disagreed with the EU/non-EU distinction, which was too general. Mr Rebers also asked whether this was a way of introducing to the Netherlands the higher pay levels which applied in the USA. He felt that the Supervisory Board-members' individual competences should be the determining factor.

The Chairman replied that, where 'EU' appeared, 'Europe' should be read, not 'European Union'. Essentially, the quality of candidates was the most important criterion. However, in practice it had proved difficult to find suitable candidates in Europe and Asia. The Chairman added that the intention was to give an opportunity for candidates from Asia and the USA to join ASML's Supervisory Board. People from these regions often had to spend several days attending meetings, because of the travelling involved. The Chairman therefore felt that the distinction between candidates from inside and outside Europe was justified.

As there were no other questions or comments, the Chairman asked Mr Van Olffen to put the proposal to the vote. The result of the voting was as follows:

| For | Against | Abstain |
|---|---|---|
| 227 992 783 | 285 831 | 202 861 |

The Chairman noted that, given this result, the proposal as per agenda point 11 had been passed.

The Chairman then moved on to agenda point 12.

**12. Proposal to authorize the Board of Management to issue shares or rights to subscribe for shares in the capital of the Company within the limits set forth in the Articles of Association of the Company, as well as to restrict or exclude the pre-emption rights accruing to shareholders.**

The Chairman stated that this point was divided into four voting items. Partly on the basis of discussions with shareholders on this subject, ASML had decided to reduce the share-issuing authorization and associated exclusion of pre-emption from a maximum of 20% to a maximum of 10%.

The reason for this proposal was that the Board of Management thought it in the interest of the Company and its shareholders to be able to react promptly when certain events occurred requiring the issue of shares. In situations necessitating fast action, the Board of Management further thought it desirable to be able to exclude the pre-emption rights, to avoid the loss of time and disruptive market speculation which could occur if an extraordinary meeting of shareholders had to be convened.

<u>12a. Proposal to authorize the Board of Management for a period of 18 months from March 28, 2007, to issue shares or rights to subscribe for shares in the capital of the Company, subject to the approval of the Supervisory Board, limited to 5% of the issued share capital at the time of the authorization.</u>

The Chairman offered shareholders an opportunity for questions. Because there were none, Mr Van Olffen put the point to the vote. The result was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 313 796 | 105 092 | 61 978 |

The Chairman noted that the proposal as per agenda point 12a. had been passed and proceeded to deal with agenda point 12b.

<u>12b. Proposal to authorize the Board of Management for a period of 18 months from March 28, 2007, to restrict or exclude the pre-emption rights accruing to shareholders in connection with the issue of shares or rights to subscribe for shares as described under a., subject to approval of the Supervisory Board.</u>

Because no questions were asked, Mr Van Olffen put the proposal to the vote. The result was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 281 591 | 119 337 | 77 550 |

The Chairman noted that the proposal had been passed with the required majority and proceeded to agenda point 12c.

<u>12c. Proposal to authorize the Board of Management for a period of 18 months from March 28, 2007, to issue shares or rights to subscribe for shares in the capital of the Company, subject to the approval of the Supervisory Board, for an additional 5% of the issued share capital at the time of the authorization, which 5% can only be used in connection with or on the occasion of mergers and/or acquisitions.</u>

As there were no questions, the Chairman handed over to Mr Van Olffen for the vote on this proposal. The result was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 318 998 | 104 451 | 57 687 |

In view of this result, the Chairman noted that the proposal as per agenda point 12c was approved.

12d. Proposal to authorize the Board of Management for a period of 18 months from March 28, 2007 to restrict or exclude the pre-emption rights accruing to shareholders in connection with the issue of shares or rights to subscribe for shares as described under c., subject to approval of the Supervisory Board.

The Chairman asked Mr Van Olffen to put the proposal to the vote, since there were no questions. The result of the voting was:

| For | Against | Abstain |
|---|---|---|
| 228 297 959 | 111 789 | 68 725 |

The Chairman noted that the proposal had been passed with the required majority. He then proceeded to agenda point 13.

**13. Cancellation of ordinary shares.**

The Chairman explained that, in 2006 and the first quarter of 2007, ASML had bought back shares by virtue of the authorization granted by the shareholders at their meeting on March 23, 2006. Now it was proposed to cancel [some of] these repurchased shares, to limit dilution of the share capital and clear the way to further share buybacks. The Board of Management would decide how many shares to cancel.

As there were no questions or comments, the Chairman moved that the proposal be put to the vote, and asked Mr Van Olffen to speak. Mr Van Olffen led the voting procedure. On completion of the ballot, he announced the following result:

| For | Against | Abstain |
|---|---|---|
| 228 359 036 | 33 970 | 88 171 |

In view of the result of this vote the Chairman noted that the proposal as per agenda point 13 had been passed with the required majority.

The Chairman then proceeded to deal with agenda point 14.

**14. Proposal to authorize the Board of Management, for a period of 18 months from March 28, 2007, to acquire – subject to the approval of the Supervisory Board – such a number of ordinary shares in the Company's share capital as permitted within the limits of the law and the Articles of Association of the Company, taking into account the possibility to cancel the re-purchased shares, for valuable consideration, on Euronext Amsterdam N.V. or the Nasdaq Global Select Market ("Nasdaq") or otherwise, at a price between, on the one hand, an amount equal to the nominal value of the shares and, on the other hand, an amount equal to 110% of the market price of these shares on Euronext Amsterdam N.V. or Nasdaq; the market price is in this case the average of the highest price on each of the five days of trading prior to the date of acquisition, as shown in the Official Price List of Euronext Amsterdam N.V. or as reported on Nasdaq.**

The Chairman reported that, in agenda points 14 to 16, the Board of Management requested authorization for further buybacks and cancellation of shares, to optimize flexibility in the context of the capital distribution to shareholders.

With reference to the proposal in point 14 of the agenda, the Chairman went on to say that this authorization, in conjunction with the proposals in points 13, 15 and 16, enabled the company to acquire a maximum of 10% of the issued shares in a single acquisition, to cancel them and then again to acquire a maximum of 10% of the issued shares a second time.

The authorization to buy back the company's own shares was actually intended for the implementation of possible share buyback programs for financing purposes, or to meet obligations arising from the stock and stock option schemes, where necessary and if deemed applicable.

The Chairman now proposed to take a vote on the proposal, because no questions were asked. Once the shareholders had cast their votes, Mr Van Olffen announced that the result of the ballot was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 356 431 | 75 713 | 49 024 |

In view of the above, the Chairman noted that the proposal as per agenda point 14 had been passed.
The Chairman then proceeded to deal with agenda point 15.

**15. Cancellation of additional ordinary shares.**

The Chairman referred to the explanation given earlier. As there were no questions on this agenda point, the voting went ahead. The Chairman handed over to Mr Van Olffen, who invited the shareholders to cast their votes. After the shareholders had voted, Mr Van Olffen announced that the result of the ballot was as follows:

| For | Against | Abstain |
|---|---|---|
| 228 371 826 | 34 172 | 75 163 |

In view of the result of this vote, the Chairman noted that the proposal as per agenda point 15 had been passed with the required majority.

The Chairman then proceeded to deal with agenda point 16.

**16. Cancellation of additional ordinary shares.**

The Chairman referred to the explanation given earlier, and the proposal on the agenda, and asked whether there were any questions.

Mr Vermulst requested further explanation of how shareholder value was created by buying back and cancelling shares.

The Chairman replied that this reduced the issued share capital, so that earnings per share increased. This supported a rising share price.

As there were no further questions, Mr Van Olffen gave shareholders an opportunity to cast their votes on the proposal. On completion of the ballot, he announced the following result:

| For | Against | Abstain |
| --- | --- | --- |
| 228 358 038 | 52 100 | 71 016 |

In view of the outcome of the above vote, the Chairman noted that the proposal as per agenda point 16 had been passed with the necessary majority.

The Chairman proceeded to agenda point 17.

**17. Any other business.**

The Chairman gave those present an opportunity to ask questions about matters not yet covered by the meeting.

Mr Troost, an individual shareholder, recommended the Board of Management to highlight ASML's mission statement more clearly in the annual report.

Mr Meurice replied that this was a good point which would be taken into consideration.

Mr Troost then asked how ASML dealt with the testing of the software necessary to operate ASML systems. He thought that the increased complexity of machinery and software made this almost impossible.

Mr Van den Brink replied that the performance of ASML's systems was monitored online. This meant action could be taken quickly if problems arose. In ASML's case, it was often a combination of software and hardware.

Mr Van der Voorst, representing the Vereniging van Beleggers voor Duurzame Ontwikkeling (*Association of Investors for Sustainable Development*), inquired why there had been no external audit of the EHSS annual report.

Mr Wennink explained that this year's emphasis had been on improving the report. External auditing was not ruled out for the future.

Mr Boom, an individual shareholder, thanked the Chairman for the manner in which he had chaired the meetings of shareholders and for his treatment of shareholders, and complimented him on this.

An individual shareholder wanted to know in what area Brion's business lay, compared with a number of other players in the semiconductor equipment market.

Mr Van den Brink stated that Brion's activities consisted of adapting the design of masks. While the companies to which the shareholder had alluded focused solely on mask design, Brion added an extra stage: making it possible actually to manufacture them.

Mr Meurice then took over to give a word of appreciation of the Chairman, referring to his very valuable contribution to ASML. After this appreciation Mr Meurice announced, in the presence of the President of Eindhoven Technical University, that ASML and the University together had set up the Henk Bodt ASML Scholarship at Eindhoven Technical University. This would enable a maximum of 40 students per year to follow a master's course at the University, followed by a three-year employment contract at ASML.

The Chairman expressed his thanks.

## 18. Closing.

The Chairman closed the meeting and thanked those present for attending.

*Safe Harbor Statement under the US Private Securities Litigation Reform Act of 1995*
The matters discussed in this document may include forward-looking statements that are subject to risks and uncertainties including, but not limited to: economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors (the principal product of ASML's customer base), competitive products and pricing, manufacturing efficiencies, new product development, ability to enforce patents, the outcome of intellectual property litigation, availability of raw materials and critical manufacturing equipment, trade environment, the prevailing market price for ASML shares, and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission.