Minutes of the
Annual General Meeting of Shareholders
of ASML Holding N.V.
held on March 26, 2009

Chairman: A.P.M. van der Poel (the “Chairman”)

General

These minutes of the Annual General Meeting of Shareholders of ASML Holding N.V. (“ASML” or the “Company”) held on March 26, 2009, are for information purposes only and are not intended to be complete. These minutes reflect the proceedings of the Annual General Meeting held on March 26, 2009, and do not speak as of any date subsequent to March 26, 2009. These minutes should be read in conjunction with ASML’s Annual Report on Form 20-F for the financial year ending December 31, 2008, filed with the U.S. Securities and Exchange Commission (the “SEC”), and with other documents ASML has furnished to the SEC. ASML does not guarantee the completeness or accuracy of the information contained in these minutes and undertakes no obligation to correct or update the information in these minutes after publication.

1. Opening

The Chairman opened the Annual General Meeting of Shareholders and welcomed all those present. Messrs. Meurice, Wennink and Van den Brink were present on behalf of the Board of Management. Ms. Van den Burg, Messrs Bilous, Dekker, Fröhlich, Siegle and Westerburgen and the Chairman were present on behalf of the Supervisory Board. The Chairman further welcomed Ms. Van der Meer Mohr and Mr. Ziebart, nominees for appointment to the Supervisory Board, and Mr. Van Hout, nominee for appointment to the Board of Management, whose appointments were on the agenda of this meeting.

Mr. Van Olffen, civil-law notary of De Brauw Blackstone Westbroek N.V., acted as secretary of the meeting.

The Chairman informed those present that the meeting would be broadcast over the Internet by audio web cast.

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

As in previous years, votes were to be cast electronically by means of an electronic voting system.

Thereafter the Chairman continued with the items on the agenda for this meeting.

2. Overview of the Company’s business and financial situation.

The Chairman invited Mr. Wennink to provide an explanation of the financial and market situation.

Mr. Wennink began his presentation with an overview of the total sales achieved by ASML from 2003 to 2008 inclusive. The overview showed a relatively steep decline in Q3 2008 and particularly in Q4 2008. As a result of the impact of the credit crunch on ASML's customers, particularly their extremely limited access to capital, orders for ASML systems have been postponed.

Sales in 2008 were dominated by technology transition. Mr. Wennink presented a breakdown of system sales by technology, end-use and region, which showed, among other things, the increased importance of Japan as a sales market.

Mr. Wennink went on to explain the profit and loss accounts for 2008. Sales in 2008 fell by approximately 21% compared with 2007. The gross margin fell to 34.4%, particularly as a result of provisions made for, among other things, restructuring costs and potentially obsolete stock. If these provisions were excluded, the gross margin would amount to 39%, which would be a relatively good result, in view of the market conditions. R&D costs rose slightly in 2008 compared with 2007. This is a result of the strategic decision taken by ASML to maintain its technology programs. General expenses decreased slightly compared with 2007, with a considerable decrease in Q4 2008 as compared with the other quarters in 2008. ASML's income from operations over 2008 was equivalent to 9.7% of total sales, while net income amounted to 10.9% of total sales.

Mr. Wennink then showed that the cash flow from operational activities in 2008, approximately €280 million, was lower than in 2007, due to relatively high year-end inventory levels, caused by ASML's customers postponing their orders. The operational cash flow has largely been spent on the expansion of production capacity, particularly for Extreme Ultraviolet technology ("EUV").

Approximately €100 million was paid out in dividends in 2008 and approximately €80 million worth of shares were repurchased. Nevertheless, ASML's liquidity is good. As a result of the healthy financial position and the confidence that exists with regard to the mid-term and the long-term future of ASML, a dividend payment has been proposed for 2008, despite the economic situation. The absolute dividend amount, equivalent to €0.20 per ordinary share, is lower than the dividend amount per share for 2007. The reasons for this lower absolute amount are the economic situation and the fact that all stakeholders, including the shareholders, are being asked to make sacrifices. Looking at the payment ratio against the net profit, however, there is an increase in comparison with 2007, from 17% to 27%.

Mr. Wennink continued his presentation with an overview of the inventory levels of chip manufacturers from 2000 to 2008 inclusive. This showed that they have been able to control their inventory levels relatively well, despite the sharp economic downturn in 2008. As stock is currently at a relatively low level, it is expected that customers will slightly build up their stock in the course of 2009.

The number of systems in ASML's order book is at an historic low, but this is partly compensated for by a higher average selling price.

Mr. Wennink then went on to explain that €200 million in cost reductions have been identified as of January 2009, half of which ASML believes can be sustained in the future. ASML's cash position is strong, due to strong liquidity and the fact that ASML is conservatively financed, coupled with the expectations that the cash flow will be positive in the first quarter of 2009 and that capital expenditure will decrease in the second half of 2009, following completion of the EUV production facility.

Following this presentation, the Chairman handed over to Mr. Meurice to provide an explanation of ASML's strategy for the future.

Mr. Meurice used Moore's Law and the historical development of the semi-conductor industry to show that there are, in theory, sufficient growth opportunities for ASML. Mr. Meurice then explained that there are four significant developments that can drive growth, even if Moore's Law slows and consumer spending in Western countries declines, namely, penetration of flash technology in hard disk drive storage capacity, increased use of DRAM chips in consumer electronics, growth in the server business and development of emerging markets such as Brazil, Russia, India and China. ASML therefore expects that the growth expectations as discussed in the past with regard to ASML's sales levels are still achievable, although the timing of reaching these expected sales levels is uncertain. Investments in R&D will therefore be maintained, because having an edge in the field of technology is an important factor in order to be successful in the future. Other elements of ASML's strategy include maintaining production capacity to meet customer needs without lengthy lead times and reducing costs, so that a positive cash flow can be generated, even at very low sales levels.

Mr. Meurice then used three different types of systems to demonstrate how ASML will endeavor to meet the needs of its customers by supplying systems that enable chips to be manufactured in a more cost-effective way. An important development in this field is the EUV production system, which ASML expects to be able to deliver in the course of 2010. Another development in the field of technology is the so-called holistic lithography, the integration of various technologies related to wafer lithography in order to enable shrink of chip dimensions and in doing so continue to improve the costs of ownership.

With regard to the cost structure, Mr. Meurice explained that a number of short-term and temporary measures have been taken, such as the restructuring that was announced in December 2008 and various Dutch government schemes in which ASML is participating. A variety of measures have also been identified for the long-term in order to further improve the cost structure.

Mr. Meurice then presented an overview of the performance of ASML in the field of sustainability, including ASML being named as Netherlands' best employer of the year by the Dutch business magazine Incompany.

In conclusion, Mr. Meurice stated that the global economic crisis has significantly affected the short-term results of ASML, but that the strategy for the future will be maintained. Measures relating to the cost structure will be taken, enabling ASML to continue to invest in R&D. Efficiency within the organization will also form an area of increased focus.

The Chairman then invited Mr. Westerburgen, Chairman of the Remuneration Committee to explain ASML's Remuneration Policy and its implementation.

Mr. Westerburgen began by briefly summarizing the Remuneration Policy as approved by the shareholders in 2008, and the main changes compared to the Remuneration Policy as approved by the shareholders in 2006. Looking at the way in which the policy was implemented in 2008, the short-term elements of the remuneration, cash bonus and performance stock options, reflect the business of ASML. In the first half of 2008, performance was very good, but in the second half of the year, particularly in the fourth quarter, the economic crisis hit ASML hard, which impacted the achievements. On the other hand, the achievements in terms of the relative Return on Average Invested Capital ("ROAIC"), on which the long-term remuneration in shares is based, were outstanding in 2008. In the years 2006 and 2007, ASML's ROAIC ranked second in its peer group, while in 2008, it ranked first. Mr. Westerburgen referred to the annual report and the remuneration report 2008, which were published on the ASML website, for detailed information regarding remuneration in 2008. In conclusion, Mr. Westerburgen noted that the Board of Management had waived the 5% increase in the base salary for the year 2009, which had been agreed upon in 2008, and that the current economic situation had been taken into consideration in formulating the bonus targets for 2009. Furthermore, the Remuneration Committee, advised by an independent advisor, will review the remuneration system in 2009 in order to examine whether this policy can be simplified. In doing so, the recommendations made by the Frijns Committee will be included, if applicable, and social developments will also be taken into account. If applicable, an amendment to the Remuneration Policy will be proposed at the AGM to be held in 2010.

The Chairman then requested Mr. Van Olffen, the Notary, to confirm whether the formal requirements for convening the general meeting of shareholders of the Company had been met, and to state the precise numbers of shareholders and persons entitled to vote present at the meeting.

Mr. Van Olffen announced that, at the beginning of the meeting, 84 shareholders were present or represented. Together they represented a total capital of €23,859,029.34 and they were eligible to cast 2,385,902,934 votes. Mr. Van Olffen added that this meant that more than 50% of the issued share capital was present or represented. Therefore all agenda points could be passed by a simple majority of votes cast.

Mr. Van Olffen further stated that, where required, those present had submitted their written proxies to the Company and these had been shown to him. He also noted that the legal and statutory requirements for convening, holding and attending the Company's general meeting of shareholders were met. The necessary documents had been available for inspection at the places prescribed by law and by the Articles of Association. Accordingly, the meeting had been legally convened and was authorized to adopt resolutions on all agenda items. Finally, Mr. Van Olffen stated that the Chairman of the Board of Management of ASML had informed him that no shareholder motions requesting additional agenda items, that were in compliance with the criteria of the Articles of Association, had been submitted.

Mr. Van Olffen then explained the voting procedure and a trial vote was held to test the voting system.

The Chairman then proceeded to deal with point 3 on the agenda.

3. Discussion of the Annual Report 2008 and adoption of the annual accounts for the financial year 2008, as prepared in accordance with Dutch law.

The Chairman stated that ASML once again prepared two sets of annual accounts for 2008, one in accordance with US GAAP and one in accordance with the regulations applicable in the Netherlands, based on IFRS. The annual accounts drawn up in accordance with the Dutch regulations were the statutory annual accounts, which were submitted for adoption. These annual accounts had been drawn up by the Board of Management and were audited by Deloitte, ASML’s external auditor, which gave an unqualified audit opinion. The annual accounts and the annual report had been made available for inspection. Mr. Van de Goor, the authorized representative of Deloitte Accountants B.V. was present in order to answer any questions about the auditor's opinion.

Subsequently, the Chairman offered those present the opportunity to ask questions.

Mr. Stevense, representative of the Stichting Rechtsbescherming Beleggers [*Foundation for Safeguarding Investors’ Rights*], asked how ASML’s ability to generate cash was developing, what the risk is that a new technology is being developed that could potentially replace lithography and how high the risk is that ASML’s current stock becomes obsolete. Mr. Stevense also requested further information with regard to the sale of used systems, the possibility that employees would need to give up the thirteenth month payment and the effects of currency fluctuations on the figures of ASML.

Mr. Wennink replied that the cash flow from operational activities in 2008 was lower than in 2007 because a relatively large number of accounts receivable were outstanding at the end of 2008. This was due to the fact that most of the fourth quarter 2008 sales were concentrated in the second half of that quarter. Furthermore, stock that was intended for delivery in the fourth quarter still remains on the balance sheet as a result of the sharp economic downturn. This trend continued in the first quarter of 2009. In 2009, the supply of new systems is expected to be largely sourced from the stock, which is beneficial from a cash flow perspective, but creates a disadvantage for the supply chain. The measures that are being taken by ASML in 2009 are aimed at managing costs and cash flow. Mr. Wennink emphasized that ASML is well-financed and that liquidity is sufficient.
With regard to new developments, Mr. Wennink reported that there are currently no specific technologies that could replace lithography. New technologies are being tested, but these cannot be used for volume production.

Mr. Wennink subsequently reported that, relatively speaking, inventory levels at chip manufacturers are not that high. In the first quarter of 2009 “re-stocking” took place to replenish stock that had decreased too quickly. With regard to the stock that is on ASML's balance sheet, Mr. Wennink explained that this relates to the latest technology, and that, as a result, the risk of obsolescence is low. In the fourth quarter of 2008, ASML created a provision for potentially obsolete stock.

Mr. Wennink went on to state that the sales of used systems have remained relatively stable and that a proposal from the Works Council with regard to the thirteenth month payment is still being discussed with the trade unions. He also stated that the exchange rates have been favorable for ASML in the past year. The Euro has weakened against the Yen, which is beneficial for ASML's competitive position. The fact that the Euro is weak against the Dollar is also favorable for ASML, because this has had a positive effect on the profit and loss accounts of ASML’s customers. The currency situation does not significantly affect the purchase of components, because ASML’s cost price predominantly consists of euro components.

Mr. Jorna, the representative of the VEB, Vereniging van Effectenbezitters [*Association of Stockholders*] wanted to know how the recession has affected ASML's suppliers, and whether they will be able to rapidly ramp-up again in the event of an upturn. Mr. Jorna also asked what the risk is that ASML competitors will apply price-dumping measures, how ASML will endeavor to maintain its market share in such a situation and if ASML will use, for instance, payment structures in that event. With regard to BSML, Mr. Jorna wondered how ASML views the developments of this company, now that Intel is jointly funding a prototype. Finally, Mr. Jorna asked for details with regard to the financial added value of Brion and the reasons as to why ASML’s market share did not increase in 2008.

Mr. Wennink began by answering the question regarding suppliers, by mentioning that many smaller suppliers had been taken over by larger companies in the previous recession. Since then, suppliers have organized themselves more efficiently and ASML has incorporated the concept of chain management to a greater extent into the chain itself resulting in the chain as a whole becoming stronger. Problems do exist deeper down in the chain, but ASML currently has alternatives at its disposal for those situations.

As to competitive pressure, Mr. Wennink explained that the Euro-Yen rate is currently working in ASML's favor. The most important advantage, however, is that ASML is able to supply the most advanced systems. Payment constructions are being applied from time to time, but only in cases in which there is limited risk for ASML.

The financial added value of Brion as a stand-alone entity is not material and therefore is not included separately in the 2008 annual report. Brion has demonstrated healthy growth and it is expected to achieve operational profit in 2009.

Mr. Van den Brink answered the question regarding BSML, a company involved in developing 3D-integration (the stacking of chips). The focus of ASML is to reduce the size of chips, which in turn results in cost reduction and the market being able to grow. ASML views this as the most important driver in the chip industry, rather than 3D-integration.

With regard to Brion, Mr. Van den Brink added that, until EUV is used on a large scale, ASML will try to get everything out of the existing technology in order to reduce the size of chips even further, by using double patterning and software applications, for example. In this respect Brion has most added value, because ASML can differentiate itself from the competition through Brion's products.

Mr. Meurice answered the question regarding market share, stating that two important customers were acquired in 2008. On the other hand, ASML also lost an order for a node at another important customer. The percentage of market share as stated in the 2008 annual report is not yet the final figure, as this is based on information up to and including November 2008, as published by an independent organization. Mr. Meurice stated in conclusion that ASML's target with regard to market share is still achievable.

Mr. Boom, a private shareholder, wished to know whether the aforementioned replenishing of IC inventory is having a negative effect on ASML, and whether ASML is supporting its suppliers financially.

Mr. Wennink replied that de-stocking and re-stocking are having an effect, but mainly in the field of capacity systems. ASML expects that, once customers' profitability and cash flow have improved, they will start investing in the latest technology. He went on to state that suppliers were not being supported financially by ASML and that in general they are fairly well financed.

Mr. Van Bellegem, representative of the VBDO, Vereniging van Beleggers voor Duurzame Ontwikkeling [*Association of Investors for Sustainable Development*], asked whether ASML intended to devote extra attention to shareholder relations in this time of crisis. Mr. Van Bellegem also complimented ASML for the 2008 sustainability report and the fact that the GRI guidelines had been covered. Mr. Van Bellegem wanted to know whether the non-quantified objectives stated in the sustainability report will be quantified in the future. He also asked whether any other additional internal energy-saving programs could be expected. He then referred to the decrease in energy consumption as a result of manufacturing wafers using KrF and he asked whether there would be similar initiatives in the future. With regard to waste, Mr. Van Bellegem stated that the quantity of hazardous waste had increased in 2008 and he wanted to know what caused this and whether it would be possible to reduce this waste in the future. Finally, Mr. Van Bellegem pointed out the importance of a good relationship with employees in a knowledge-based company such as ASML and he also asked how ASML deals with tensions between the company and the employees.

Mr. Wennink replied that communication is the solution to tensions arising between a company and its stakeholders, such as shareholders and employees. As far as employees are concerned, Mr. Wennink stated that ASML has a good relationship with the Works Council and that ASML organizes half yearly all employee meetings and regular lunch sessions between the Board of Management and employees. He also referred to the business magazine Incompany, in which ASML ranked first in employee satisfaction. The same applies in the case of the shareholders: ASML endeavors to be as transparent as possible in its quarterly announcements and conference calls. This is reflected in the share price, which has remained relatively stable since the onset of the credit crunch and in the shareholder base of ASML, which mainly consists of long-term shareholders.

Mr. Meurice answered the questions regarding sustainability and explained that ASML operates in a clean industry in which the relative damage to the environment is decreasing. The reason for the increase in hazardous waste is the increase in the number of tests carried out on immersion systems in ASML's process labs. These immersion systems require a higher level of cleanliness, which results in an increased use of chemicals. A further increase is expected when switching to EUV, due to the fact that there needs to be a vacuum within the system. It is difficult to quantify objectives as far as sustainability is concerned, because it is difficult to predict which R&D solutions will be found and how these could impact the environment. Furthermore, the mix of types of systems that are being sold affects the extent to which the environment is impacted and it is difficult to predict what this mix will be.

Mr. Meurice then addressed the question regarding employees by stating that they form an important element in the company. The staff policy of ASML is focused on the long-term and its aim is to offer employees opportunities to develop themselves as effectively as possible, enabling them to contribute to the strategic objective of ASML.

Mr. Vrijdag, a private shareholder, asked for an explanation with regard to how ASML plans to deal with the decline in the number of orders, the current state of affairs as far as EUV systems are concerned and possible measures concerning remuneration in the event of mismanagement.

Mr. Wennink explained that the consequences of the decline in orders are to a large extent felt in the supply chain. In addition, ASML has incorporated flexibility in its workforce and has had to let go approximately 1,000 non-payroll employees. Finally, ASML participated in the labor time reduction program as introduced by the Dutch government.

With regard to EUV, Mr. Wennink stated that ASML has received 5 orders for systems to be shipped in the course of 2010. Until now, two demo systems have been supplied to research organizations, and good results have been achieved with these systems. The sale price of an EUV system will be between €50 and €60 million.

The Chairman addressed the issue of remuneration and mismanagement. Previously, the executive remuneration was mainly determined on a discretionary basis. Later, the remuneration for executives was based on quantifiable performance criteria. Currently, it seems that the discretionary element is gaining importance again, also in the new Dutch Corporate Governance Code. Claiming back variable remuneration that has already been paid out is only possible if the remuneration was awarded based on inaccurate figures. Dissatisfaction with the performance of a Board of Management member will have implications for the future of the Board of Management member in question.

Mr. Meurice also provided an explanation regarding ASML's performance review system and the remuneration policy that applies to senior management and other employees of ASML.

Mr. Van der Linden, a representative of the Stichting Spoorwegpensioenfonds [*Railway Pension Fund],* Stichting Pensioenfonds Openbaar Vervoer [*Pension Fund Public Transport*] and the Stichting Pensioenfonds ABP [*Pension Fund ABP*] complimented ASML on expanding the risk paragraph in the 2008 annual report, although he regretted the lack of a risks ranking. Mr. Van der Linden requested ASML to rank the risks in the next Annual Report, as other companies have already done. Next, Mr. Van der Linden referred to the credit facilities of ASML and requested an explanation of the covenants that ASML must comply with. Mr. Van der Linden also requested that a more detailed explanation of the

ROAIC, as well as a comparison with competitors in this field be included in the 2009 annual report. Finally, he proposed to include in the next annual report information as to which performance criteria have been met and to what extent.

Mr. Wennink explained that ASML had already considered ranking the risks. The reason why this ranking has not been included is that the industry in which ASML operates is cyclical in nature. Mr. Wennink went on to explain the internal processes and procedures which underlie the risk paragraph.

In response to the question regarding the credit facility, Mr. Wennink stated that the most important covenant requires ASML to maintain a minimum ratio of 40% of shareholders' equity and long term debts as a percentage of balance sheet total. Currently, ASML meets this requirement. ROAIC is the net operational profit measured against the average invested capital. By looking at the balance sheets of ASML's peer companies, a comparison between ASML and these similar companies can be made quite easily. The proposal to include a comparison in the annual report is a good suggestion. However, as ASML publishes its annual report considerably earlier than its peer companies, this would not be possible from a practical point of view. As an alternative, Mr. Wennink suggested publishing this comparison on the website or including it in the presentation at the shareholders' meeting.

Mr. Westerburgen explained once again that the achieved scores relating to quantitative targets cannot be made public as this is competitive information. As an alternative, the external auditor has assessed whether the Supervisory Board has awarded the remuneration in accordance with the Remuneration Policy and with the pre-determined criteria. However, the suggestion put forward by Mr. Van der Linden will be considered as far as it concerns giving a general overview of achievements.

Mr. Vermulst referred to the national and international social debate surrounding executive remuneration and to the government support that has been granted to various companies and asked what ASML's view is on this matter.

The Chairman referred to the global crisis and the crisis in the banking world. ASML deals with remuneration in a transparent and responsible manner. Management remuneration is at a median level, which means that excellent performance is rewarded against an average level of remuneration. In past years, performance has been very good, and the compensation for this was not excessively high.

ASML receives government support, but this is substantially different from the support received by banks, for example. The support that ASML receives is primarily intended to sustain the investments into R&D and is in support of ASML's course for maintaining employment and profitability for the future.

As mentioned earlier, ASML will review the Remuneration Policy in 2009, and in doing so, the social debates and the new Corporate Governance recommendations will be taken into account.

Mr. Vermulst asked whether the remuneration at ASML will increase or decrease and he remarked that in general, there is a significant gap between salaries of Board of Management members and the salaries of other employees.

The Chairman replied that, with respect to 2009, the Board of Management has waived the 5% increase in base salary that was approved in 2008 and that the variable remuneration is expected to be lower as a result of the economic situation. The Chairman stated that he did not expect a drastic change in the overall remuneration system.

Mr. Westerburgen stated that when revising the Remuneration Policy, the ratio between the salaries of Board of Management members and the salaries of other employees will be looked at, among other things, because this is one of the recommendations in the new Corporate Governance Code.

Following this round of questions, the Chairman proposed that a vote be taken on the proposal and then handed over to Mr. Van Olffen, who led the voting procedure. Once the shareholders had voted, Mr. Van Olffen reported that the result of the vote was as follows:

For	Against	Abstained
2,312,710,755	1,804,581	71,355,907

As a result of this outcome, the Chairman determined that the proposal as included in item 3 on the agenda had been adopted.

4. Discharge of the members of the Board of Management from liability for their responsibilities in the financial year 2008.

The Chairman reported that the proposal was to discharge the members of the Board of Management from liability for their responsibilities in financial year 2008 and gave the shareholders the opportunity to ask questions.

As there were no questions with regard to this agenda item, the proposal was put to a vote. The Chairman gave the floor to Mr. Van Olffen, who requested that the shareholders cast their votes. After the shareholders had voted, Mr. Van Olffen announced that the voting results were as follows:

For	Against	Abstain
2,342,145,399	10,788,111	32,946,733

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

The Chairman went on to deal with agenda item 5.

5. Discharge of the members of the Supervisory Board from liability for their responsibilities in the financial year 2008.

The Chairman explained that this agenda item proposed to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2008. He gave no further explanation, and, as no questions were asked, he proposed to put the proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2008 to vote.

Mr. Van Olffen requested that the shareholders submit their votes and after they had done so, he informed the meeting that the result was as follows:

For	Against	Abstain
2,342,139,874	10,922,562	32,813,271

The Chairman noted that agenda item 5 had been adopted with the required majority of the votes and proceeded to deal with item 6 on the agenda.

6. Clarification of the reserves and dividend policy.

The Chairman informed the meeting that this was a discussion item and not a voting item. The Chairman continued by explaining that the activities of the Company are of a cyclical nature and, as a result, ASML needs a certain amount of cash, a so-called ‘liquidity buffer’. As communicated previously, ASML aims to have a liquidity buffer of €1 billion to €1.5 billion. In case ASML’s surplus exceeds this buffer, cash will be returned the shareholders. Prior to two years ago, ASML’s reserves and dividend policy was to not pay a dividend to its shareholders, judging share buybacks as the most efficient way to return cash to its shareholders. In past years however, ASML also indicated that, if the predictability of the cash flow would grow, ASML might consider paying a dividend. Although the current economic situation does have a significant impact on ASML’s results, ASML’s current cash position is such that it is foreseen that gross cash, even after a dividend pay out in H1 2009, will stay within ASML’s liquidity buffer target. ASML has therefore decided to execute a dividend pay out over the financial year 2008. Although the current intention is to declare a dividend annually going forward, the actual payment may vary from year to year and, in certain years, ASML may not declare a dividend at all. Further, ASML may revise its reserves and dividend policy in the future which may have an impact on dividends.

After this clarification the Chairman offered the shareholders the opportunity to ask questions about this subject. As there were no questions, the Chairman proceeded to deal with item 7 on the agenda.

7. Proposal to adopt a dividend of EUR 0.20 per ordinary share of EUR 0.09.

The Chairman stated that this item was the proposal of the Board of Management to adopt a dividend of EUR 0.20 per ordinary share of EUR 0.09, and informed those present that the Supervisory Board had approved this proposal.

ASML decided to decrease the dividend per share in absolute numbers from 0.25 cents per ordinary share over 2007 to 0.20 cents per ordinary share over 2008. The main reason for this decrease is the current economic situation. Percentage wise however, the current payout ratio is 27% of the 2008 net income, while the payout ratio over 2007 was 17%. For specific information with regard to the actual payment of the dividend the Chairman referred to the newspaper announcement which would be published.

The shareholders were subsequently given the opportunity to ask questions.

Mr. Stevense remarked that he would like to receive an overview of relevant dates relating to the dividend payment.

Mr. Wennink summed up the most important dates and added that the payment of the dividend would be executed considerably faster than in 2008.

Mr. Jorna said that he agreed with the decrease of the dividend in absolute numbers and that he was pleased with the increase of the pay-out ratio. He expressed the hope that this ratio would be maintained in the future, as ASML would then be more in line with other AEX listed companies.

Mr. Steijger, a private shareholder, asked how the pay-out ratio would develop in the future.

Mr. Wennink replied that he could not answer that question because it was not clear how the economic situation would develop further.

After this round of questions, Mr. Van Olffen put the proposal to a vote. The voting results were as follows:

For	Against	Abstain
2,384,962,348	466,363	451,521

The Chairman noted that agenda item 7 had been passed.

The Chairman then went on to deal with agenda item 8.

8. Approval of the amount of performance stock for the Board of Management.

8a. Approval of the number of performance stock 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.

The Chairman referred to the performance stock arrangement for the Board of Management, which is described in the Remuneration Policy 2008, as approved in the 2008 AGM for the year 2008 and subsequent years. However, ASML is required to request AGM approval for the maximum number of performance stock to be issued each year, as well as approval to delegate the authority to issue these shares to the Board of Management. The approval is asked for the year starting from this AGM up to the AGM to be held in 2010.

Furthermore, the Chairman noted that last year it was decided that the maximum number of performance stock to be awarded conditionally would be fixed for a period of two years. This would mean that, in principle, the maximum number of performance stock for the financial year 2009 would be equal to the number as approved for the financial year 2008. However, as it is ASML's intention to return to a five member Board of Management, it was proposed to increase the maximum aggregate number of performance stock for the Board of Management as a whole for the financial year 2009 from 163,000 to 200,000 in connection with a potential fifth Board member.

The Chairman gave those present the opportunity to ask questions.

Mr. Jorna remarked that he would like to know the reasons for a return to a five member Board of Management.

Mr. Meurice answered that the marketing and sales function was represented in the Board of Management until 2006. Given the experiences in the past years and the current initiatives directed at the relations with customers, it is desirable to have this function represented in the Board of Management again. Mr. Van Hout, whose appointment as Board of Management member is on the agenda for this meeting, will be dealing with these topics. In addition, ASML is looking for a Chief Operations Officer, who will have an important task in view of the production of EUV systems and a new integration program that needs to be managed.

As no further questions were asked, the proposal was put to the vote. Mr. Van Olffen requested that the shareholders submit their votes, and after they had done so, he announced that the results were as follows:

For	Against	Abstain
2,351,225,999	12,814,500	21,839,544

The Chairman noted that agenda item 8a was adopted and went on to address agenda item 8b.

8b. Approval of the maximum number of sign-on stock for the Board of Management and authorization of the Board of Management to issue the sign-on stock, subject to the approval of the Supervisory Board.

The Chairman explained that, in connection with the intended return to a five member Board of Management, the Supervisory Board deems it advisable to already provide for a budget for sign-on stock. To be able to attract the right person for a position on the Board of Management, ASML should be able to offer this person an adequate remuneration package, possibly including sign-on stock. The purpose of sign-on stock is to compensate for loss of equity, which has not yet become unconditional, built up at the previous employer of a potential new Board of Management member. The Supervisory Board will assess the value of the package that an eventual new Board of Management member leaves behind, and will translate this into a comparable package of ASML shares. The number of sign-on stock to be ultimately awarded is not determined yet, but the Supervisory Board is of the opinion that a maximum budget of 50,000 sign-on stock is appropriate.

After this explanation, the Chairman asked if there were any questions.

Mr. Jorna said that he did not agree with granting shares or options without applying any further conditions, and pointed to the fact that, in his view, this was contrary to corporate governance recommendations. He further mentioned that he had doubts as to whether it should be necessary to grant sign-on stock or stock options to persuade a person to start working at ASML.

Mr. Westerburgen replied that, in principle, the intention is to apply conditions to the sign-on stock. However, which conditions will be applied has not yet been determined. The Chairman added that only few people meet the profile that applies to the position in question. A candidate has to give up certain benefits when he or she decides to join ASML, and ASML intends to compensate for the loss of these in a reasonable and responsible manner.

Mr. Jorna suggested that a good alternative would be to develop people from the management level below the Board for a position on the Board of Management.

The Chairman answered by referring to the upcoming appointment of Mr. Van Hout as member of the Board of Management, as Mr. Van Hout is promoted from a senior management position to a position on the Board of Management. ASML has a management development program, which will be further developed in the coming period of time. On the other hand, it is also good to attract people from outside ASML, as they often have a fresh view or a different perspective. It is important to look for the right balance in this regard.

Mr. Stevense concurred with Mr. Jorna and asked if this was the right time to attract an extra Board of Management member, given the economic recession.

The Chairman replied that the duration of the selection process, notice periods and time needed to settle into the job should be taken into account. ASML's goal is to have a fully prepared five member Board of Management when the market picks up again.

Mr. Van der Linden remarked that he had understanding for the system of sign-on shares. However, the principles of option and share arrangements are to retain people and reward them for long-term performance. If a person decides to leave an organization and is no longer part of its long-term performance, it is, in Mr. Van der Linden's view, not justified for another company to compensate that. Mr. Van der Linden continued by saying that a principle discussion is ongoing within Eumedion about agenda items 8b and 9b, and that Stichting Pensioenfonds ABP will vote against these items. The other two pension funds represented by Mr. Van der Linden, will vote in favor of the proposals.

A private shareholder asked if ASML is afraid that this topic will lead to dissatisfaction amongst the shareholders.

The Chairman answered that this subject had been discussed with various shareholders and that the agenda item would be put to the vote after this round of questions. ASML will deal with the outcome in a responsible manner.

After these questions the Chairman proposed to proceed to voting on agenda item 8b and gave the floor to Mr. Van Olffen. After the votes had been cast Mr. Van Olffen announced that the results were as follows:

For	Against	Abstain
1,399,132,783	980,183,218	6,559,497

The Chairman noted that agenda item 8b was adopted by the required majority of the votes and went on to address agenda item 9.

9. Approval of the number of stock options for Board of Management and the number of stock options, respectively shares, for employees.

9a. 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 started by explaining that, based on the stock option arrangement for the Board of Management, which was part of the Remuneration Policy and which had been approved by the AGM in 2006, it was proposed to determine the maximum number of stock options that could be granted to the members of the Board of Management in the period from this AGM to the AGM to be held in 2010. In addition, shareholder approval was requested for authorizing the Board of Management to issue these stock options.

Last year it was decided that the maximum number of performance stock options to be granted conditionally would also be a fixed number for a period of two years. However, given the intended return to a five member Board of Management, it was proposed to increase the maximum aggregate number of performance stock options for the financial year 2009 from 242,000 to 300,000.

Because there were no questions or comments with respect to this agenda item the Chairman handed over to Mr. Van Olffen in order to vote on this item. The voting results were as follows:

For	Against	Abstain
1,681,393,577	18,869,975	685,611,135

The Chairman noted that the proposal had been adopted with the required majority of the votes. He then proceeded with agenda item 9b.

9b. Approval of the maximum number of sign-on stock options for the Board of Management and authorization of the Board of Management to issue the sign-on stock options, subject to the approval of the Supervisory Board.

The Chairman informed those present that, given the intention to return to a five member Board of Management, as extensively discussed earlier in the meeting, it was proposed to provide for a budget for sign-on stock options amounting to a maximum of 50,000 options. Again, the purpose of sign-on grants is to compensate for loss of equity built up at the previous employer of a potential new Board of Management member.

As no questions were asked, the item was put to a vote. The voting results were as follows:

For	Against	Abstain
2,279,968,218	99,212,449	6,694,020

The Chairman noted that, in view of these results, the proposal was adopted.

9c. Approval of the number of stock options, respectively shares, available for ASML employees and authorization of the Board of Management to issue the stock options or shares, subject to the approval of the Supervisory Board.

The Chairman explained that it was proposed to determine the maximum available number of shares, either in stock options or in shares, for ASML employees other than members of the Board of Management, for the period from this AGM to the AGM to be held in 2010, at 2,460,000. The stock options or shares can be granted under the following stock option or share arrangements: 1) arrangements to purchase stock options; 2) arrangements to grant incentive stock options or shares for retention purposes; 3) arrangements to grant performance stock options or performance shares for retention purposes; and 4) arrangements to grant stock options to newly hired employees for incentive purposes.

The Chairman continued by saying that the aggregate number of shares and options for Board of Management and employees submitted for approval to this AGM amounted to approximately 3,000,000, which represents approximately 0.7% of the current issued share capital. Together with the unexercised options granted in previous years, this would lead to a total dilution of approximately 3.46%. The Chairman further remarked that ASML had a preference for hedging the dilution by means of share buybacks.

The Chairman noted that there were no further questions on agenda item 9c, and he requested Mr. Van Olffen to proceed to voting. The results of the vote were as follows:

For	Against	Abstain
2,362,565,540	7,007,961	16,296,642

The Chairman noted that, in view of these results, the proposal as included in agenda item 9c had been adopted. The Chairman then proceeded to agenda item 10.

10. Composition of the Board of Management.

The Chairman mentioned that this agenda item concerned the notification of the intended appointment of Mr. Van Hout as a member of the Board of Management of ASML, and that this was a non-voting item. He further explained that members of the Board of Management are appointed by the Supervisory Board, but that, pursuant to legal and statutory provisions, the Supervisory Board is obliged to inform the general meeting of shareholders about intended appointments of members of the Board of Management of the Company.

The Chairman then referred to the press release dated October 30, 2008 regarding the intended appointment of Mr. Van Hout and he gave a brief summary of Mr. Van Hout's background and experience. The Selection & Nomination Committee of ASML's Supervisory Board had recommended the Supervisory Board to appoint Mr. Van Hout, based on its opinion that ASML will benefit greatly from Mr. Van Hout's contribution to ASML's Board of Management. The Supervisory Board agreed with the recommendation of the Selection & Nomination Committee and therefore notified the general meeting of shareholders that it intended to appoint Mr. Van Hout as a member of the Board of Management for a period of four years after notification to the AGM. Pursuant to ASML's Articles of Association this period would be effective per the date of this AGM and would end at the AGM to be held in 2013.

The main elements of Mr. Van Hout's contract are published on ASML's website. The contract itself is in line with the Dutch Corporate Governance Code, applicable at the time of signing and insofar as required. The remuneration package, including the option and stock arrangements and the performance criteria, are in line with the Remuneration Policy 2008.

As there were no questions or comments, the Chairman confirmed that Mr. Van Hout was formally appointed as a member of the Board of Management and he congratulated Mr. Van Hout with this appointment.

The Chairman then moved on to deal with item 11 on the agenda.

11. Composition of the Supervisory Board.

The Chairman informed the meeting that, as announced during the AGM held in 2008, four Supervisory Board members would retire by rotation in 2009. Three members are available for reappointment, Ms. Van den Burg and Messrs. Bilous and Westerburgen. Mr. Dekker is not available for reappointment due to the completion of his twelve year term as Supervisory Board member. The Chairman thanked Mr. Dekker for his contribution to ASML.

The Chairman continued with the announcement that the Supervisory Board recommended two candidates for appointment, Ms. Van der Meer Mohr, successor to Mr. Deusinger, and Mr. Ziebart, successor to Mr. Dekker.

The Works Council used its enhanced right of recommendation with the reappointment of Ms. Van den Burg and the appointment of Ms. Van der Meer Mohr. The shareholders have not availed themselves of their right to recommend other persons for these vacancies.

With respect to the other vacancies, the Chairman reported that neither the shareholders nor the Works Council had used their right of recommendation. Therefore, the Supervisory Board nominates the above mentioned persons for (re)appointment as members of the Supervisory Board. For the reason for these nominations and for additional information regarding the candidates, the Chairman referred to the explanatory notes to the agenda, which had been available for inspection and had been posted on ASML's website.

The Chairman concluded by saying that no Supervisory Board members would retire by rotation by the 2010 AGM.

The Chairman noted that no questions were asked regarding agenda item 11; all proposals for (re)appointment were then put to a vote separately. The voting results were as follows:

<u>11a. Nomination by the Supervisory Board for reappointment of Ms. H.C.J. van den Burg as member of the Supervisory Board effective March 26, 2009.</u>

For	Against	Abstain
2,353,765,999	1,369,351	30,733,308

<u>11b.</u> <u>Nomination by the Supervisory Board for reappointment of Mr. O. Bilous as member of the Supervisory Board effective March 26, 2009.</u>

For	Against	Abstain
2,312,970,952	42,294,420	30,603,286

<u>11c.</u> <u>Nomination by the Supervisory Board for reappointment of Mr. J.W.B. Westerburgen as member of the Supervisory Board effective March 26, 2009.</u>

For	Against	Abstain
2,353,844,570	1,401,444	30,616,344

<u>11d.</u> <u>Nomination by the Supervisory Board for appointment of Ms. P.F.M. van der Meer Mohr as member of the Supervisory Board effective March 26, 2009.</u>

For	Against	Abstain
2,352,255,964	1,353,888	30,630,357

<u>11e.</u> <u>Nomination by the Supervisory Board for appointment of Mr. W. Ziebart as member of the Supervisory Board effective March 26, 2009.</u>

For	Against	Abstain
2,355,617,966	1,407,411	28,843,281

After the Chairman had noted that every proposal had been adopted, he continued to deal with agenda item 12.

12. Proposal to authorize the Board of Management to issue shares or rights to subscribe for shares as well as to exclude or restrict the pre-emption rights accruing to shareholders.

By way of introduction, the Chairman informed the meeting that the Board of Management considers it in the interest of the Company and its shareholders for the Board to be able to react in a timely manner should particular circumstances arise for which an issue of shares is required. In addition, the Board of Management wishes not to have to apply the pre-emption right in order to prevent losing valuable time or facing disruptive market speculation, which could be the case if convening an extraordinary general meeting of shareholders was required.

The Chairman further explained that the delegation in agenda item 12 has been used in the past to issue convertible bonds, because of the short window of opportunity. The opportunity to issue convertible bonds or perform other transactions for which the issue of shares, against a contribution in cash, is required, is restricted if ASML is required to ask for prior approval in order to issue shares and/or exclude the shareholders' pre-emption right. The main reason to ask approval for this standard agenda item, in particular sub items 12b and

12d, is to give the Board of Management the flexibility to be able to react quickly if certain opportunities arise, for instance in the case of convertible bonds and acquisitions.

12a. Proposal to authorize the Board of Management for a period of 18 months from March 26, 2009, to issue shares or rights to subscribe for shares in the share 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.

The Chairman offered the shareholders the opportunity to ask questions. As there were none, the item was put to a vote. The results were as follows:

For	Against	Abstain
2,350,703,723	1,552,320	33,581,403

The Chairman noted that the proposal as included in agenda item 12a had been passed and he proceeded with agenda item 12b.

12b. Proposal to authorize the Board of Management for a period of 18 months from March 26, 2009, 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 12a, subject to approval of the Supervisory Board.

As no questions were asked, Mr. Van Olffen asked the shareholders to cast their votes. The results were the following:

For	Against	Abstain
2,347,482,793	4,729,852	33,596,604

The Chairman noted that the proposal had been adopted with the required majority of the votes and continued with agenda item 12c.

12c. Proposal to authorize the Board of Management for a period of 18 months from March 26, 2009, to issue shares or rights to subscribe for shares in the share 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.

Because there were no questions, the Chairman handed over to Mr. Van Olffen for a vote on this item. The results were:

For	Against	Abstain
2,349,188,845	1,543,005	33,594,417

In view of these results, the Chairman noted that the proposal under item 12c of the agenda had been adopted.

12d. Proposal to authorize the Board of Management for a period of 18 months from March 26, 2009, 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 12c, subject to approval of the Supervisory Board.

The Chairman requested Mr. Van Olffen to put the proposal to a vote, as there were no questions. The results were the following:

For	Against	Abstain
2,114,903,056	237,306,915	33,627,475

Considering the above results, the Chairman noted that the proposal had been adopted with the required majority of the votes.

The Chairman continued with giving an introduction to agenda items 13 through 15. He informed the shareholders that these items contained proposals for share repurchases and share cancellations, as also submitted for approval to the AGM held in 2007 and 2008. In 2008 ASML did not execute share buy backs, except for hedging share and option plans, mainly because of Dutch tax regulatory reasons. Instead, in 2008 ASML paid out a dividend to its shareholders for the first time. Although ASML does not foresee drastic changes in the Dutch tax environment in 2009, ASML aims to have optimal flexibility in the execution of a return of capital to its shareholders. To enable such optimal flexibility, ASML requests the general meeting of shareholders to mandate further share repurchases, as well as to further authorize cancellation of shares, should the Company decide to implement further share repurchase programs. The Chairman concluded by saying that the eventual execution of share buy back programs mainly depends on the recovery of the economy and the industry in which ASML operates.

13. Proposal to authorize the Board of Management for a period of 18 months from March 26, 2009, 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 by NYSE Euronext ("Euronext Amsterdam") or the Nasdaq Stock Market LLC ("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 or Nasdaq; the market price being 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 or as reported on Nasdaq.

The Chairman reported that this authorization, in combination with the proposals under agenda items 14 and 15, allows ASML to acquire three times 10% of the issued share capital and to cancel two times 10% of the issued share capital.

The authorization of the Board of Management to purchase shares is intended, in particular, to effect share buy back programs, for financing purposes and to meet the obligations arising from stock option and share arrangements, if applicable and if considered necessary.

As no questions were asked, the Chairman gave the floor to Mr. Van Olffen, who requested that the shareholders submit their votes. The voting results were as follows:

For	Against	Abstain
2,380,793,783	2,776,563	2,261,925

In view of this voting result, the Chairman noted that the proposal had been approved and he moved on to dealing with agenda item 14.

14. Cancellation of ordinary shares.

The Chairman announced that this item proposed to cancel a number of shares repurchased or to be repurchased by the Company, resulting in a decrease in the outstanding share capital of the Company. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) will be determined by the Board of Management, but shall not exceed 10% of the issued share capital as of March 26, 2009. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after the resolution to cancel is adopted and publicly announced.

The Chairman then gave those present the opportunity to ask questions, and, as none were asked, he requested Mr. Van Olffen to put the proposal to a vote. Mr. Van Olffen informed the meeting that the results of the vote were as follows:

For	Against	Abstain
2,382,863,783	2,457,135	511,353

The Chairman noted that the item had been adopted with the required majority of votes and he then continued with agenda item 15.

15. Cancellation of additional ordinary shares.

The Chairman explained that, based on the authorization included in agenda item 13, the Board of Management was authorized to purchase additional shares representing up to 10% of the outstanding share capital after the cancellation of shares under agenda item 14. To enable ASML to acquire more shares the additional shares acquired pursuant to the authorization set out in agenda item 13 need to be cancelled first. Therefore it was proposed to cancel the shares acquired after the cancellation of shares under item 14, in order to reduce the outstanding share capital.

The Chairman noted that no questions were asked, after which Mr. Van Olffen requested that the shareholders cast their votes. The results were as follows:

For	Against	Abstain
2,384,205,242	1,104,255	516,492

The Chairman noted that agenda item 15 had been adopted and he proceeded to agenda item 16.

16. Any other business

The Chairman gave those present the opportunity to ask questions about subjects that had not yet been addressed in the meeting.

Mr. De Jongh, a beneficial holder of ASML shares traded on Nasdaq, remarked that he wanted to attend and vote at the meeting in person and that he had submitted a request to his bank to this effect. However, in the end it was not possible for him to vote in person, due to a mistake made in the procedure required to be followed when attending a shareholders meeting whilst having NY shares.

Mr. Wennink apologized, promised to have this issue looked into and said that he would do his utmost to ensure that in the future it would be possible for Mr. De Jongh to vote in person.

Mr. Boom referred to the construction of the new factory and asked if it would be possible for shareholders to be present at the opening.

Mr. Wennink thanked Mr. Boom for the suggestion and replied that he would ask ASML's Investor Relations Department to organize an event for interested shareholders.

Mr. Stevense suggested that ASML extend the financial calendar as posted on the web site, so as to include the AGM, instead of ending per the end of the calendar year. The Chairman replied that this was a good suggestion, which would be taken into consideration.

A private shareholder complimented the Chairman on the way in which the meeting had proceeded.

A private shareholder asked what the reason was for the repurchase of the 5 million shares in 2008, as reported in the 2008 Annual Report. Mr. Wennink replied that these shares had been repurchased for hedging share and option plans.

17. Closing.

The Chairman closed the meeting and thanked those present.

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