

**Minutes<sup>1</sup> of the  
Annual General Meeting of Shareholders  
of ASML Holding N.V.  
held on April 22, 2015**

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

**General remarks**

These minutes of the Annual General Meeting of Shareholders of ASML Holding N.V. ("ASML" or the "Company"), held on April 22, 2015, are intended purely for informational purposes and are not intended to be complete. They contain a report of the Annual General Meeting of Shareholders of April 22, 2015 and do not deal with events after April 22, 2015. These minutes should be read in conjunction with the agenda and the explanatory notes to the agenda for this meeting, the 2014 Statutory Annual Report, the annual report on Form 20-F filed with the US Securities and Exchange Commission (the "SEC"), for the year ended December 31, 2014, and other documents that ASML files with the SEC from time to time. ASML does not give any guarantee as to the completeness or correctness of the information contained in these minutes and does not undertake any obligation whatsoever to update or correct the information they contain after their publication.

**Cautionary Statement on Forward Looking Statements**

This document contains statements relating to certain projections and business trends that are forward-looking, including statements with respect to ASML's outlook, backlog, expected customer demand in specified market segments including memory, logic and foundry, expected trends, expected levels of service sales, systems backlog, expected financial results, including expected sales, other income, gross margin, earnings per share and R&D and SG&A expenses and effective tax rate, annual revenue opportunity for ASML, productivity of ASML's tools and systems performance, TWINSCAN and EUV system performance (such as endurance tests), expected industry trends, statements with respect to expected system shipments, including the number of EUV systems expected to be shipped and timing of shipments and other EUV targets (including availability, productivity and shipments), the expected continuation of Moore's law, expected annual revenue growth and goals for holistic lithography, intention to return excess cash to shareholders, and statements about ASML's dividend policy and intention to repurchase shares. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and ASML's future financial results and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, 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), including the impact of general economic conditions on consumer confidence and demand for ASML's customers' products, competitive products and pricing, the impact of manufacturing efficiencies and capacity constraints, performance of ASML's systems, the continuing success of technology advances and the related pace of new product development and customer acceptance of new products, the number and timing of EUV systems expected to be shipped and recognized in revenue, ASML's ability to enforce

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<sup>1</sup> This is an unofficial translation; the Dutch version of the minutes is the official version.

patents and protect intellectual property rights, the risk of intellectual property litigation, availability of raw materials and critical manufacturing equipment, trade environment, changes in exchange rates, changes in tax rates, available cash, distributable reserves for dividend payments and share repurchases, and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F and other filings with the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. ASML does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

## **1. Opening**

The Chairman opened the Annual General Meeting of Shareholders of ASML and welcomed all those present. The Board of Management was represented at the meeting by Messrs Wennink, Van den Brink, Van Hout, Nickl and Schneider-Maunoury. The Supervisory Board was represented by Mmes Van der Meer Mohr and Smits-Nusteling and Messrs Fröhlich, Grose, Stork, Ziebart and the Chairman. Also present were the candidate Supervisory Board members Ms. Aris and Messrs. Kleisterlee and Schwalb.

Mr Kleipool, Notary at De Brauw Blackstone Westbroek, acted as Secretary of the meeting.

The Chairman then dealt with the items on the agenda of the meeting.

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

The Chairman invited Mr Wennink to take the floor to give a summary of ASML's activities and the status of technology developments.

Mr. Wennink first gave an overview of ASML's main production sites worldwide and the number of employees per continent. Next, Mr. Wennink presented an overview of ASML's stakeholders and their needs and expectations of ASML, from which ASML's purpose is derived and based on which ASML has formulated a strategy with the following pillars: i) technology leadership, ii) customer and supplier intimacy, iii) people, and iv) responsible behavior & efficient processes. This strategy leads to a product portfolio consisting of DUV, EUV, Holistic Lithography and Services and with these, ASML has an impact on the economy, society and the environment. ASML follows Moore's Law, which was published fifty years ago and which determines that the number of transistors per chip doubles every two years against the same cost, enabling the manufacturing of increasingly powerful and energy saving chips in an affordable manner. ASML expects to be able to grow to a sales level of 10 billion Euro in 2020, with the potential to triple earnings per share. ASML expects to be able to continue returning excess cash to shareholders through dividends that are stable or growing and share buybacks.

Next, Mr. Wennink gave an overview of technological developments, mainly those related to EUV, where the exposure of over 1000 wafers per day on an EUV NXE:3300B system and the upgrade of source power were important achievements. Mr. Wennink then explained that ASML's priorities for EUV are further improving stability, availability and productivity of the tools. EUV technology is expected to enable the continuation of Moore's law as referred to earlier and Mr. Wennink referred to the press release issued earlier that day regarding an important sales order of EUV tools. He then gave the floor to Mr. Nickl for providing a financial update.

Mr Nickl presented the highlights of 2014: good financial results, with net sales of over EUR 5.8 billion Euro, a gross margin of 44.3%, net profits of 1.2 billion Euro, earnings per share of 2.74 Euro, the achievement of the target of 500 wafer per day productivity for EUV at multiple customer sites, receiving an order for two EUV NXE:3300B systems and the maintenance of

a strong cash balance. Next, Mr. Nickl showed the net system sales breakdown in 2014, both per technology and per region. Looking at the historical development of sales, it was noted by Mr. Nickl that the share of Services and Options increased strongly. ASML's Q1'15 results show that it was a strong quarter. The backlog amounts to 2.6 billion Euro and is relatively equally divided between the various types of end-use. Mr. Nickl continued by saying that ASML's 2014 balance sheet looks healthy, noting especially ASML's strong cash position. Subsequently Mr. Nickl explained ASML's outlook. Mr. Nickl first addressed the developments in the memory, logic and services & options markets and indicated that ASML expects net sales of approximately 1.6 billion Euro in Q2'15. Mr. Nickl then discussed ASML's long term financial model, based on which the 2020 sales target was formulated. Mr. Nickl then briefly addressed ASML's tax position. As most of the value creation takes place in the Netherlands, 75% of profits are taxed in the Netherlands. ASML applies the so-called Innovation Box arrangement, an arrangement with the purpose of granting a tax benefit to companies investing in R&D, which has a favourable effect on ASML's tax rate, which is about 10%, and on employment in the Netherlands. Mr. Nickl stressed that ASML is fully transparent and complies with tax laws and regulations. Finally, Mr. Nickl showed an historic overview of capital return to shareholders through dividends and share buybacks. He explained the current share buyback program, and he remarked that a 2014 dividend proposal will be submitted later on in the meeting.

Following this presentation, the Chairman gave the audience the opportunity to ask questions about the topics presented.

Mr. Stevense, a representative of the Foundation for the Legal Protection of Investors (*Stichting Rechtsbescherming Beleggers*), asked questions relating to the status of EUV technology, the confidence of ASML's customers in EUV, the expected development of gross margin in the long term, the potential impact of Intel's forecast that capex will be lower, competition, and ASML's sales target after 2020.

Mr. Wennink replied that the EUV technology targets are mainly focused on further improving stability, availability and the power of the light source. As regards Intel's forecast, Mr. Wennink reported that an important underlying cause for the expected decrease is a foreign exchange effect. With respect to the question on customer confidence in EUV technology, Mr. Wennink referred to the press release issued earlier that day regarding an important order for EUV tools. No announcements can be made at this point in relation to sales targets after 2020. In relation to competition, Mr. Wennink remarked that ASML's competitors try to bring systems to the market to compete with EUV; the competition mainly tries to compete in terms of cost price, whereas ASML tries to compete in terms of technology.

Mr. Nickl answered the question on gross margin, by explaining that ASML tries to bring this to a level of 50% in 2020 by increasing gross margin on EUV systems and keeping the gross margin on other products stable.

Mr Jorna, representative of the Dutch Shareholders' Association (*Vereniging van Effectenbezitters* ("VEB")) asked questions relating to the size of the EUV market compared to the market for less advanced systems, to the competition in the field of DUV, to the sale by TSMC of the strategic interest in ASML pursuant to the Customer Co-Investment Program ("CCIP") and the expectations as to the other CCIP participants, to the growth opportunities in the Services market, the impact of pausing the 450mm program, the recent cybersecurity breach, the risk of ASML tools being copied and the application by ASML of a Belgian tax arrangement resulting in tax benefits.

In relation to the question on the market for EUV, Mr. Wennink referred to the Investor Day presentations as posted on ASML's website and added that the future market will not entirely consist of EUV systems. Mr. Wennink confirmed that there is strong competition in the field

of DUV; ASML's strategy is to keep on improving DUV technology by continuing to invest in DUV R&D and by offering DUV technology in combination with the so-called holistic lithography applications. Mr. Wennink confirmed that TSMC has sold its stake in ASML and that he has no information as to potential plans of other CCIP participants. Mr. Wennink expects that Services will be a growth engine for ASML, especially given the increasing complexity of the tools and the production process. The best protection against the copying of tools is the speed of technology changes in the semiconductor industry in combination with the complexity of the integration of various parts of a system into an operational tool.

Mr. Nickl explained that pausing the 450mm program did not have a significant financial impact. Mr. Nickl confirmed that early February hackers had managed to access a limited portion of ASML's IT network. The break-in was discovered quickly and measures were taken immediately. ASML has no evidence that the hackers, whose identities are unknown, have had access to valuable files of ASML, its customers or its suppliers. IT security is high on the agenda at ASML, and as a result of this incident, activities in this area have been intensified. With respect to the financial benefit resulting from the notional interest deduction in Belgium, Mr. Nickl explained that the advantage is relatively small in comparison to the overall tax rate. The most important tax instrument applied by ASML is the Dutch Innovation Box. Mr. Nickl stressed that ASML uses the legal opportunities to keep the effective tax rate as low as possible. ASML complies with tax rules and is fully transparent towards the tax authorities in those jurisdictions where ASML operates.

Mr. Boom, private investor, asked questions about the possibility of hackers accessing the ASML network through suppliers or customers and about the contacts ASML has with suppliers and customers about this topic, about ASML's expectations as to the continuation of the Innovation Box and about alternative technologies threatening EUV.

Mr. Nickl replied that cybersecurity is high on the Board of Management's and the Audit Committee's agendas, and he provided more information on ASML's activities, which are not only aimed at IT security, but also at training and creating awareness among employees. Customers and suppliers are also involved here.

Mr. Wennink explained that the Innovation Box is a topic of public debate. Should the arrangement be terminated in the future, ASML will look for other opportunities to keep the effective tax rate low.

Mr. Van den Brink answered the question about new technologies by first emphasizing the fact that much progress had been made in the field of EUV in the past year. He continued by saying that there are alternatives for lithography, such as imprint technology and e-beam technology. ASML does not expect these to be feasible alternatives for EUV due to technical and/or economic reasons.

Ms. Claessens, representative of the Association of Investors in Sustainable Companies (*Vereniging van Beleggers voor Duurzaam Ondernemen* ("VDBO")), asked questions about the status of integrated reporting at ASML, about the targets related to social and environmental aspects of ASML and about country-by-country reporting.

Mr. Nickl replied that transparency is very important to ASML, that the goal is to increase the integration between the annual reports and that progress has been made in this respect, for example by publishing all annual reports on the same date and by including links between the various reports on ASML's website, as a result of which information can be found quickly by all stakeholders. Should country-by-country reporting become compulsory ASML will of course comply with the rules. As regards the sustainability targets Mr. Nickl confirmed that ASML is included in two sustainability indices. Currently it is being reviewed what ASML's actual target position in these indices should be. Mr. Wennink added that ASML is not in the

forefront when it comes to integrated reporting, as in his view there is no adequate methodology to quantify for example the social and environmental aspects of the Company.

Mr. Luijck, private investor, asked questions about ASML's customers' payment behavior and how ASML deals with bad debts.

Mr. Nickl replied that ASML operates in a market with a small number of big customers who in general are very healthy financially. Nonetheless, ASML attaches great importance to this topic, which is reflected by the fact that the number of days sales outstanding is part of the cash conversion cycle, one of the Board of Management's targets. In addition, the topic is essential in ASML's overall financing policy. In practice this is reflected by working with letters of credit, prepayments and/or retention of title. In the past years the total amount of bad debts was very low.

Mr. Kip, representative of Stichting Spoorwegpensioenfond (Railway Pension Fund), Stichting Pensioenfond Openbaar Vervoer (Public transport Pension Fund), Zorgverzekeraar Menzis (Health Insurance Company Menzis) and Robeco, complimented ASML on the way in which integrated reporting had been addressed.

The Chairman then gave the floor to Notary Kleipool to determine whether the formal requirements concerning the convening of the Annual General Meeting of Shareholders had been met and to indicate the precise number of shareholders and those entitled to vote present at the meeting.

Mr Kleipool indicated that the total number of shares issued on the registration date for this AGM was 438,447,554 shares, of which 6,363,774 shares were held as treasury shares. The total number of shares to which voting rights were attached amounted to 432,083,780 shares, corresponding to a total number of 3,888,754,020 voting rights, as one ordinary share gives entitlement to cast nine votes. Mr Kleipool then reported that he had determined that 1,563 shareholders had been present or were represented at the beginning of the meeting. A total capital of EUR 28,483,450.11 was represented, giving entitlement to 2,848,345.011 votes. Mr Kleipool added that this meant that 73.25% of the share capital was present or represented. Mr Kleipool furthermore reported that two customer shareholders under the CCIP were also represented at this AGM; together they represented approximately 17% of the outstanding share capital of ASML, but were not entitled to vote on the items on the agenda.

Mr Kleipool also reported that, where necessary, those present had submitted their written proxies to the Company and that these had been shown to the notary. Mr Kleipool also reported that the legal and statutory requirements for convening the Annual General Meeting of Shareholders had been met and that all documents had been placed for inspection at the locations prescribed by law and the Articles of Association. The Meeting had therefore been legally convened and was authorised to adopt resolutions regarding the items on the agenda. Finally, Mr Kleipool reported that all voting items on the agenda could be adopted with a simple majority of the votes cast, as more than 50% of the issued was represented.

Mr Kleipool then explained the voting procedure, and a test vote was held in order to test the voting system.

The Chairman then moved on to item 3 on the agenda.

**3. Discussion of the execution of the Remuneration Policy for the Board of Management (the "Remuneration Policy") over the financial year 2014. (Discussion item)**

The Chairman reported that the execution of the remuneration policy for the Board of Management over the previous financial year is a separate discussion item, preceding the adoption of the financial statements. The Chairman gave the floor to Mr. Ziebart, Chairman of the Remuneration Committee, for a further explanation regarding this topic.

Mr Ziebart presented the main elements of the execution of the Remuneration Policy in 2014, based on the Remuneration Policy as adopted by the AGM in 2013, which became effective as per January 1, 2014: a choice had been made to change the pay mix, shifting to less variable pay and more fixed pay, the two Presidents have a base salary that is set in the middle of the benchmark for CEO and CTO/CFO, the short-term incentive payout over 2014 was 76.77% of base salary and the long-term incentive payout over the period 2012-2014 amounted to 97.7% of max. Finally, Mr. Ziebart reported that Mr. Nickl has been a member of the Board of Management from April 23, 2014 onwards, that his remuneration is fully in line with the Remuneration Policy and that he received performance shares compensating for waived LTI rights at his former company.

After this presentation, the Chairman gave the shareholders the opportunity to ask questions.

Mr Jorna, VEB, asked a question about the increase in base salary and the potential risk of a leapfrog effect, also looking at the 2013 numbers compared to the 2014 ones.

The Chairman replied that 2013 and 2014 are not comparable, as a different policy applied in both years, which can lead to a distorted picture, and that the 2014 remuneration was set in accordance with the Remuneration Policy as adopted by the AGM.

The Chairman then went on to deal with item 4 on the agenda.

#### **4. Discussion of the 2014 Annual Report, including ASML's corporate governance chapter, and proposal to adopt the financial statements for the financial year 2014, as prepared in accordance with Dutch law. (Voting item)**

The Chairman reported that ASML had again drawn up two sets of annual accounts in 2014, one in accordance with US GAAP and one in accordance with the Dutch rules based on IFRS. The annual accounts drawn up in accordance with the Dutch rules were the statutory annual accounts, which were now being submitted for adoption. The annual accounts and annual report had been made available for consultation.

The Chairman then referred to the corporate governance chapter contained in the statutory annual report for 2014 and pointed out that there is only one item that is possibly not fully in line with the Code. This remaining item concerns the period of at least five years during which performance shares were required to be retained by the Board of Management, as described in the Corporate Governance Chapter.

The Chairman then gave the floor to Mr. Fröhlich, Chairman of the Audit Committee, to provide a short statement on the responsibilities and activities of the Audit Committee.

Mr Fröhlich explained that ASML's Audit Committee is actively involved in the financial and reporting process at ASML. First, Mr Fröhlich discussed the interaction with Deloitte, the external auditor. The Audit Committee determines the appointment of the partner who conducts the financial audits, the remuneration of the auditor and the content of the activities. The external auditor is present at every Audit Committee meeting, and after each physical meeting the Audit Committee and the external auditor discuss the state of affairs at ASML without the presence of management. Mr. Fröhlich went on to say that, in addition to the regular subjects such as quarterly results and annual reports, including the interim report, financial processes and reports, financing policy, the Board of Management's performance

targets, the activities performed by the internal auditor, the management letter, risk management, tax and IT, the Audit Committee invested a significant amount of time and effort in the tender and selection process in relation to the appointment of a new external auditor for the financial year 2016, a process that was led by the Audit Committee. Where necessary, an external expert may be called upon to advise ASML even more effectively.

After this statement, the Chairman gave the floor to Mr. Van de Goor, the authorized representative of Deloitte Accountants B.V., to provide insight as to Deloitte's audit activities performed for ASML in 2014.

Mr Van de Goor first referred to the company specific auditor's report issued for the financial year 2014, which contains information about the scope of the audit, the materiality level and the specific areas of attention. As regards the scope of the audit, Mr Van der Goor remarked that most audit activities are performed by the Dutch audit team, in line with ASML's centralized financial administration. The main areas of attention are determined by means of a risk analysis in close cooperation with the Audit Committee. The risk analysis is validated with the Audit Committee at the beginning of the year. The Audit Committee is kept informed about the status and progress of the audit during the year. An important area of attention in 2014 was revenue recognition. Here, the central question was when and in what amount revenues could be recognized, given the complex contracts that concern various tools with different sales prices. A second point of attention was the valuation of inventory, which is important in view of the speed of technological developments within the semiconductor industry, resulting in a relatively high risk of obsolescence. Thirdly, attention was paid to the valuation of goodwill, which mainly relates to the acquisition of Cymer in 2013.

ASML has an extensive internal controls framework, which is used by Deloitte as a starting point for the audit. The effectiveness of the internal controls framework was also tested by Deloitte, concluding that the internal controls framework functioned effectively in 2014. Each year the external auditor provides suggestions for improvement of internal controls in the management letter. No significant observations came out of the management letter 2014. The management letter is discussed extensively with the Audit Committee and any action items are followed up by Management. Finally, Mr. Van de Goor reported that Deloitte also reviewed the annual report, especially the risk factors chapter and the corporate governance chapter, as well as the consistency of the annual report with the annual accounts and Deloitte's own observations on the status of ASML, based on among others Deloitte's attendance of Audit Committee meetings.

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

Mr. Stevense, SRB, asked questions about the audit of Cymer and about the use of the ASML whistleblower policy, if any.

Mr. Van de Goor replied that the Cymer audit is performed by the Dutch audit team, which visits Cymer in the U.S. twice a year for this purpose. Next, he confirmed that the external auditor received no reports on ASML by whistleblowers in 2014.

Mr. Jorna, VEB, asked questions about misstatements, if any, below the materiality threshold, which were reported to the Audit Committee by Deloitte, about Deloitte's findings as regards the IT structure, about recommendations, if any, in the Management Letter and about the question when revenue is recognized.

Mr. Van de Goor replied that there was a limited number of misstatements below materiality level, which were reported to the Audit Committee, but that the total amount involved was insignificant. The audit relating to IT structure and IT security is part of the internal controls framework and lies within the scope of Deloitte's audit – which audit takes place in the

context of the annual report; Deloitte performs the audit on IT in cooperation with IT experts. The recommendations in the Management Letter can be diverse; Deloitte's experience is that Management follows up on the recommendations in a timely manner.

Mr. Nickl explained that revenue recognition is a complex matter. Revenue related to systems used for volume production is in principle recognized at shipment. Revenue recognition in relation to EUV tools takes place upon system installation at the customer site and after certain specifications are complied with or certain performance criteria are met.

Mr. Jorna, VEB, asked questions about the size of the R&D budget, the increase in prepayments and the lease of buildings.

Mr. Van den Brink replied that in the past R&D investments were directed at one type of technology; currently there are three important areas of R&D investments: DUV, EUV and Applications. Short term goal is stabilization of R&D investment around the current level. Mr. Nickl explained that the prepayments concerned payments to R&D partners or suppliers, such as Zeiss. As far as buildings are concerned, Mr. Nickl explained that ASML has the option to take over the buildings at book value upon termination of the lease contracts.

Mr. Stevense, SRB, asked questions about the risk related to share buybacks, in view of the current share price, about the possibility of a stock split and about information sharing with banks and analysts.

Mr. Nickl replied that he is of the opinion that ASML uses a good mix of share buybacks and dividend payments and that information shared with banks and analysts is also available publicly. A share split is not being considered at the moment.

As there were no further questions, the Chairman proposed that the proposal to adopt the annual accounts should be put to the vote, and he gave the floor to Mr Kleipool, who led the voting procedure. After the shareholders had voted, Mr Kleipool announced the result of the vote as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,165,144,661	<b>99.99 %</b>
Against	259,614	<b>0.01 %</b>
Abstained	2,768,859	
No Vote	680,171,877	
<b>Total</b>	<b>2,848,345,011</b>	

Consequently, the Chairman announced that the proposal as set out in item 4 of the agenda had been adopted.

The Chairman then moved on to item 5 on the agenda.

#### **5. Discharge of the members of the Board of Management from liability for their responsibilities in the financial year 2014. (voting items)**

The Chairman informed the meeting that it was proposed to discharge the members of the Board of Management for the performance of their functions in the 2014 financial year and gave the shareholders an opportunity to ask questions.

Since there were no questions concerning this item, it was decided to proceed with the vote. The Chairman gave the floor to Mr Kleipool, who asked the shareholders to cast their votes. After the shareholders had voted, Mr Kleipool announced the result of the vote as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,147,931,846	<b>99.55 %</b>
Against	9,769,653	<b>0.45 %</b>
Abstained	10,477,035	
No Vote	680,166,477	
<b>Total</b>	<b>2,848,345,011</b>	

Consequently, the Chairman announced that the proposal as set out in item 4 of the agenda had been adopted.

The meeting then moved on to item 5.

#### **6. Discharge of the members of the Supervisory Board from liability for their responsibilities in the financial year 2014.**

The Chairman explained that it was proposed to discharge the members of the Supervisory Board from liability for their responsibilities during the financial year 2014. He did not give any further information and offered the shareholders the opportunity to ask questions.

Since there were no questions, the Chairman put forth that the proposal should be voted on. Mr Kleipool asked the shareholders to cast their votes, after which he announced the result of the vote as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,147,928,993	<b>99.55 %</b>
Against	9,747,234	<b>0.45 %</b>
Abstained	10,502,298	
No Vote	680,166,486	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that this item had been adopted with the required majority of votes and went on to deal with item 7 on the agenda.

#### **7. Clarification of the reserves and dividend policy. (Discussion item)**

The Chairman referred to the explanatory notes to the agenda and to the discussion under item 2. He again stressed that, although ASML intends to pay an annual dividend that would be stable or would grow, the amount of the dividend could vary from year to year and that it might be the case that no dividend would be paid at all in any given year. It was also possible that ASML may amend its reserves and dividend policy in the future and that this might affect dividend payments.

The Chairman gave those present an opportunity to ask questions concerning this item.

Mr. Stevense, SRB, did not agree with the element of the reserves and dividend policy that keeps open the possibility that no dividend may be paid in the future. He asked a question about the possibility of introducing an optional dividend.

The Chairman replied that ASML intends to pay an annual dividend in the future, but that ASML would like to have the opportunity not to do so if this turned out not to be possible. He referred to the year 2009, when ASML suffered a loss, but over which year a dividend was paid nonetheless. At the moment ASML prefers a cash dividend, but ASML will certainly consider other possibilities should this be appropriate in the future.

Mr. Jorna, VEB, states that in his view the effect of the share buybacks is not noticeable looking at the current share price and he suggests setting a dividend in the amount of a certain fixed percentage of sales.

Mr. Wennink replied that share buybacks generally have an effect on share price in the long term. During the past six years ASML has repurchased significant amounts of shares, which has had a positive effect on earnings per share. Mr. Wennink explained that the disadvantage of Mr. Jorna's proposal is that sales are volatile, which would impact dividends and would lead to unpredictability of dividend amounts.

Given that there were no further questions, the Chairman moved on to item 8 on the agenda.

**8. Proposal to adopt a dividend of EUR 0.70 per ordinary share of EUR 0.09. (Voting item)**

The Chairman put forth the proposal of the Board of Management to adopt a dividend of EUR 0.70 per ordinary share of EUR 0.09 and informed the meeting that the Supervisory Board had approved this proposal. The Chairman referred to the previous discussion and asked whether any shareholders wished to ask questions.

Since no questions were forthcoming, the proposal was put to the vote by Mr Kleipool. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,160,627,597	<b>99.96 %</b>
Against	841,626	<b>0.04 %</b>
Abstained	6,710,202	
No Vote	680,165,586	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman announced that item 8 had been adopted. He then moved on to item 9 on the agenda.

**9. Proposal to adopt some adjustments to the Remuneration Policy. (Voting item)**

The Chairman informed those present that this item concerned the proposal to adopt some adjustments to the Remuneration Policy, which, if adopted, would be effective retroactively as of January 1, 2015. The Chairman referred to the explanatory notes to the agenda for the reasons behind the proposed adjustments and to ASML's website, where the mark-up version of the remuneration Policy had been published. The Chairman then reported that the Works Council had been provided with the opportunity to determine its opinion on the adjustments to Remuneration Policy in a timely manner and that the position of the Works Council had been published on ASML's website.

Next, the Chairman gave the floor to Mr. Ziebart to give a further explanation about this topic.

Mr Ziebart informed those present that the main purpose of the adjustments is to further clarify the Remuneration Policy in line with the practical execution thereof. A first adjustment concerns the short term incentive in cash. The proposal is to change the cash-related STI target from Net Operating Cash Flow to a combination of Free Cash Flow and Cash Conversion Cycle, as this is more in line with ASML's long-term goals and as both performance measures give a balanced picture of ASML's cash position. A second adjustment concerns the long-term incentive in shares. Net Operating Profit After Tax is used

as the basis for calculating ASML's Return on Average Invested Capital. The text of the Remuneration Policy has been adjusted to reflect the foregoing.

Following this presentation, the Chairman gave the shareholders the opportunity to ask questions about this agenda item.

As no questions were asked, the Chairman gave the floor to Mr Kleipool, who requested the shareholders to cast their votes. The result was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,099,879,460	<b>99.89 %</b>
Against	2,365,938	<b>0.11 %</b>
Abstained	65,934,027	
No Vote	680,165,586	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal as set out under item 9 had been adopted. The Chairman then moved on to item 10 on the agenda.

#### **10. Proposal to approve the number of performance shares for the Board of Management. (Voting item)**

The Chairman informed the meeting that item 10 concerned the proposal to make available a maximum number of 200,000 performance shares for the remuneration of the Board of Management. The ultimate grant of shares will be made by applying the calculation method as described in the Remuneration Policy. Furthermore it was proposed to the AGM to designate the Board of Management as the body authorized to issue these shares, subject to the approval of the Supervisory Board. This designation was requested for the period from this AGM until the AGM to be held in 2016.

In 2013, ASML committed to inform the AGM annually about the exact number of shares granted conditionally. On January 23, 2015, 66,262 shares have been granted conditionally to the Board of Management for the financial year 2015; the volume weighted average share price during the last quarter of the financial year 2014 amounted to EUR 79.93. The Chairman remarked that in 2016, the AGM will also be informed about the number of shares granted conditionally to the Board of Management for the financial year 2016.

The Chairman then gave shareholders an opportunity to ask questions. Since no questions were forthcoming, the proposal was put to a vote. Mr Kleipool asked the shareholders to cast their votes; after they had done so, he announced the result of the vote as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,093,054,823	<b>99.37 %</b>
Against	13,238,829	<b>0.63 %</b>
Abstained	61,885,773	
No Vote	680,165,586	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that, in view of this result, the proposal as set out under item 10 had been adopted. The Chairman then moved on to item 11 on the agenda.

#### **11. Approval of the number of stock options, respectively shares, for employees. (Voting item)**

The Chairman explained that it was proposed to set the number of stock options and/or shares for ASML employees (other than members of the Board of Management) for the period from the 2015 AGM up to the 2016 AGM at 1,625,000 and to designate the Board of Management as the body authorized to issue the afore mentioned shares, subject to the approval of the Supervisory Board.

For more information about the employee equity plans under which these options or shares may be granted, the Chairman referred to the Explanatory Notes to the Agenda.

The Chairman then reported that the total number of stock options or shares to be granted amounted to approximately 0.4% of the share capital currently issued. Together with the options to be exercised and shares granted in previous years, this amounted to a total dilution of approximately 1.04%

The shareholders were then given the opportunity to ask questions.

Since there were no questions or comments concerning this item, the Chairman gave the floor to Mr Kleipool in order to put the proposal to the vote. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,157,727,797	<b>99.65 %</b>
Against	7,684,173	<b>0.35 %</b>
Abstained	2,764,845	
No Vote	680,168,196	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal had been adopted and then went on to deal with item 12 on the agenda.

**12. Discussion of the updated Profile of the Supervisory Board. (Discussion item)**

The Chairman informed those present that this item concerned the discussion of the updated profile of the Supervisory Board, a non-voting item. The Chairman referred to the mark-up version of the profile as published on ASML’s website and the the Explanatory Notes to the Agenda, which contains the reasons for the changes.

Next, the Chairman gave those present the opportunity to ask questions about this agenda item. As no questions were asked, the Chairman went on to deal with agenda item 13.

**13. Composition of the Supervisory Board in 2015. (Voting items)**

The Chairman informed shareholders that, as announced in 2014, Mr. Fröhlich would retire by rotation per this AGM, and that Mr Fröhlich was not available for reappointment. After a word of gratitude for Mr Fröhlich, the Chairman continued by saying that in this agenda item three persons were nominated for appointment as member of the Supervisory Board: Ms. Annet Aris, Mr. Gerard Kleisterlee and Mr. Rolf-Dieter Schwalb.

The Chairman then reported that the Works Council had been timely provided with the opportunity to determine its opinion with respect to the proposed appointments, and was in favor thereof. The shareholders and the Works Council did not use their recommendation rights with respect to these vacancies. For the appointment of Ms Aris, the Works Council used its strengthened recommendation right.

Therefore, the Supervisory Board nominated Ms. Aris and Messrs. Kleisterlee and Schwalb for appointment as member of the Supervisory Board. For the motivations for these nominations, as well as the personal details of the candidates the Chairman referred to the Explanatory Notes to the Agenda.

The Chairman asked if there were any questions.

Mr Stevense, SRB, observed that, looking at the Supervisory Board's current rotation schedule, four members will retire in 2017 and three members will retire in 2019 and he expressed his concern with respect to the continuity in the Supervisory Board.

The Chairman answered that the Supervisory Board continuously pays a lot of attention to a balanced rotation schedule, whereby the aim is to continually have a competent Supervisory Board with a sufficient level of diversity in the broadest sense.

The Chairman then noted that there were no further questions concerning item 13 and therefore put the proposals to the vote.

### **13a Proposal to appoint Ms Annet Aris as member of the Supervisory Board.**

The Chairman gave the notary the floor for a vote on item 13a on the agenda. Mr Kleipool asked the shareholders to cast their votes. The result was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,141,201,637	<b>98.93 %</b>
Against	23,185,089	<b>1.07 %</b>
Abstained	3,789,747	
No Vote	680,168,538	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal as set out in item 13a of the agenda had been adopted.

### **13b Proposal to appoint Mr. Gerard J. Kleisterlee as member of the Supervisory Board for a period of maximum four years.**

The Chairman requested Mr Kleipool to proceed with the vote. Mr Kleipool asked the shareholders to vote on item 13b. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,152,443,051	<b>99.46 %</b>
Against	11,674,791	<b>0.54 %</b>
Abstained	4,058,973	
No Vote	680,168,196	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal as set out in item 13b of the agenda had been adopted.

### **13c. Proposal to appoint Mr. Rolf-Dieter Schwalb as member of the Supervisory Board for a period of maximum four years.**

The Chairman requested Mr Kleipool to proceed with the vote. Mr Kleipool asked the shareholders to vote on item 13c. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,160,771,156	<b>99.93 %</b>
Against	1,543,023	<b>0.07 %</b>
Abstained	3,794,130	
No Vote	682,236,702	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal under item 13c of the agenda had been adopted. He congratulated the Supervisory Board members with their appointment and moved on to item 14 on the agenda.

#### **14. Composition of the Supervisory Board in 2016. (Discussion item)**

The Chairman explained that this item concerned the composition of the Supervisory Board in 2016.

In 2016 the Chairman will retire by rotation and he will not be available for reappointment due to the completion of the maximum appointment term of twelve years. No vacancy will arise and, as a result, the Supervisory Board will consist of eight members again after the AGM to be held in 2016.

Ms Van Eijl, representative of the Women Shareholders Network, reported that she was glad that 30% of ASML's Supervisory Board members is female, but at the same time she noted that there are no women on ASML's Board of Management, and that only 9% of senior management is female. She asked when ASML expected to reach a 30% level here.

The Chairman replied that ASML's policy is to have 30% of either gender on the Supervisory Board and the Board of Management, and that, generally speaking, it is easier to find women for Supervisory Board positions than Board of Management positions, due to the availability of a relatively limited number of women for Board of Management positions in high tech companies. As regards senior management, Mr Wennink added that one of the reasons for the limited number of women being available is the limited number of women with a Dutch technical university degree. Currently, approximately 30% of ASML's new hires is female, but these are mostly non-Dutch women. ASML conducts an active policy with the goal of hiring more women and Mr Wennink referred to ASML's annual Girls Day as an example.

After the Chairman had noted that there were no further questions concerning this item, he went on to deal with item 15 on the agenda.

#### **15. Proposal to appoint KPMG Accountants N.V. as the External Auditor for the reporting year 2016. (Voting item)**

The Chairman reported that this proposal concerned the appointment of KPMG Accountants N.V. ("KPMG") as the external auditor for the reporting year 2016. He then gave the floor to Mr Fröhlich, Chairman of the Audit Committee, to give an explanation with respect to this item.

Mr Fröhlich explained that ASML is required to change its external auditor beginning January 1, 2016 pursuant to the Dutch Act on the Accountancy Profession. Mr Fröhlich continued by saying that the Audit Committee finalized an extensive tender and selection process with respect to the mandatory rotation of the external auditor mid-2014. This process was led by the Audit Committee. After a short description of the process, Mr Fröhlich informed the shareholders that the Audit Committee advised the Supervisory Board to nominate KPMG Accountants N.V. for appointment as external auditor beginning January 1, 2016, mainly in

view of the knowledge and experience of the KPMG audit team in the field of US GAAP and IFRS. The Supervisory Board agreed with the recommendation. Finally, Mr Fröhlich reported that Deloitte Accountants B.V. will finalize the external audit for the financial year 2015 and will ensure a smooth transition to the new external accountant.

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

Mr. De Jongh, private investor, asked questions about the potential cost resulting from the mandatory external auditor rotation.

Mr Wennink replied that these costs will not be noticeable, as, generally speaking, transition related costs will be for the account of the accountancy firms.

The Chairman noted that no more questions were forthcoming and asked Mr Kleipool to put the proposal to a vote. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,162,070,630	<b>99.85 %</b>
Against	3,339,324	<b>0.15 %</b>
Abstained	2,760,201	
No Vote	680,174,856	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal as set out in item 15 of the agenda had been adopted and went on to deal with item 16.

**16. Proposals 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. (Voting items)**

By way of introduction to item 16, the Chairman indicated that the Board of Management considered it to be in the Company's and the shareholders' interests to be able to react quickly when certain opportunities arise requiring the issuance of shares. In situations in which it was necessary to act quickly, the Board of Management also considered it desirable to exclude the pre-emption rights in order to preserve the ability to act quickly and avoid disruptive market speculation, which might arise if an extraordinary shareholders' meeting were to be convened. In 2012, this authorization was used in connection with the acquisition of Cymer, Inc. and in the past for convertible bond loans.

The Chairman explained that the authorizations (to be) granted will be valid for a period of 18 months, i.e. until and including October 22, 2016, and that, if the proposals were approved, the existing authorizations would cease to apply.

The Chairman referred to the Explanatory Notes to the Agenda for more background information concerning this item.

**16a Proposal to authorize the Board of Management to issue shares or rights to subscribe for shares in the capital of the Company (5%).**

The Chairman gave shareholders an opportunity to ask questions. Since no questions were forthcoming, the Chairman gave the floor to Mr Kleipool, who put the proposal to the vote.. The result was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,162,475,855	<b>99.87 %</b>
Against	2,866,635	<b>0.13 %</b>
Abstained	2,824,425	
No Vote	680,178,096	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal under item 16a had been adopted and then went on to deal with item 16b on the agenda.

**16b Proposal to authorize the Board of Management to restrict or exclude the pre-emption rights accruing to shareholders.**

Since no questions were forthcoming, the Chairman gave the floor to Mr Kleipool, who put the proposal to the vote. The result was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,151,368,055	<b>99.36 %</b>
Against	13,958,721	<b>0.64 %</b>
Abstained	2,810,592	
No Vote	680,207,643	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal had been adopted and went on to deal with item 16c on the agenda.

**16c Proposal to authorize the Board of Management to issue shares or rights to subscribe for shares in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances (5%).**

Since no questions were forthcoming, the Chairman gave Mr Kleipool the floor for the vote on this proposal. The result was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,141,405,667	<b>98.89 %</b>
Against	23,965,443	<b>1.11 %</b>
Abstained	2,795,787	
No Vote	680,178,114	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal under item 16c had been adopted and went on to deal with item 16d on the agenda.

**16d Proposal to authorize the Board of Management to restrict or exclude the pre-emption rights accruing to shareholders.**

Since no questions were forthcoming, the Chairman gave the floor to Mr Kleipool, who put the proposal to the vote. The result was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	1,994,065,515	<b>92.09 %</b>
Against	171,285,480	<b>7.91 %</b>
Abstained	2,815,920	
No Vote	680,178,096	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the proposal under item 16d had been adopted and went on to deal with agenda item 17.

*Introduction to items 17 and 18 of the agenda*

By way of introduction to items 17 and 18, the Chairman indicated that these items related to proposals for share buybacks and cancellations of shares, as had also been submitted to previous AGMs for approval.

The Chairman continued by saying that ASML aims to have suitable flexibility in the execution of a return of capital to its shareholders. To enable such flexibility, ASML requests the AGM to mandate further share repurchases and to approve further cancellation of shares, and to be able to implement further share repurchase programs, should the Company decide to do so.

The Chairman went on by remarking that the implementation of further share buyback programs is dependent on many factors and shareholders are advised that there is no guarantee as to further return of capital, as to the timing of another potential execution of a return of capital to shareholders, nor as to the method of achieving such return.

Finally, the Chairman referred to the information concerning the current share buyback program contained under item 2 of the agenda.

**17. Proposals to authorize the Board of Management to acquire ordinary shares in the Company's share capital. (Voting items)**

The Chairman explained that the authorization to repurchase shares as requested in items 17a and 17b of the agenda would, in combination with the proposal under item 18, enable the Company to repurchase a maximum of two times 10% of issued shares and to cancel a maximum of two times 10% of issued shares.

**17a. Proposal to authorize the Board of Management to acquire ordinary shares in the Company's share capital up to 10% of the issued share capital.**

The Chairman referred to the text of the proposal as contained in the agenda and gave the shareholders an opportunity to ask questions.

Since no questions were asked, the Chairman gave the floor to Mr Kleipool, who asked the shareholders to cast their votes. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,164,268,880	<b>99.95 %</b>
Against	1,104,561	<b>0.05 %</b>
Abstained	2,793,456	
No Vote	680,178,114	
<b>Total</b>	<b>2,848,345,011</b>	

In view of this result, the Chairman noted that the item had been adopted and went on to deal with item 17b.

**17b. Proposal to authorize the Board of Management to acquire additional ordinary shares in the Company's share capital up to 10% of the issued share capital.**

The Chairman referred to the text of the proposal as contained in the Agenda and explained that the reason for asking for this additional authorisation was to obtain additional flexibility in providing a return on capital to shareholders.

Since no questions were forthcoming, the proposal was then put to the vote. The result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,131,084,548	<b>98.42 %</b>
Against	34,268,481	<b>1.58 %</b>
Abstained	2,813,445	
No Vote	680,178,537	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the item had been adopted with the required majority of votes and then went on to deal with item 18.

**18. Proposal to cancel ordinary shares**

The Chairman again referred to the text of the proposal as contained in the agenda and the explanatory notes thereto and gave the shareholders an opportunity to ask questions. As no questions were asked, the Chairman asked Mr Kleipool to put the proposal to the vote. Mr Kleipool announced that the result of the vote was as follows:

<b>Overview votes</b>		<i>Percentage</i>
For	2,160,167,697	<b>99.76 %</b>
Against	5,136,894	<b>0.24 %</b>
Abstained	2,862,324	
No Vote	680,178,096	
<b>Total</b>	<b>2,848,345,011</b>	

The Chairman noted that the item had been adopted with the required majority of votes and then went on to deal with item 19.

**19. Any other business**

The Chairman gave those present the opportunity to ask questions about matters that had not been dealt with at the meeting.

Mr Valk, a private investor, asked if ASML was planning to sponsor Dutch soccer club PSV and he commemorated an ASML employee and his family who perished during flight MH17.

The Chairman replied that ASML has no plans in terms of sponsoring and thanked Mr Valk for commemorating the ASML colleague.

Ms Claessens-Jansen, VBDO, mentioned that she had a number of additional questions and proposed to deal with this in writing.

The Chairman agreed.

Mr Troost, a private investor, asked questions about potential partnerships with or acquisition plans directed at front-end or back-end companies in the chip manufacturing process, and about the Institute for Nanolithography in Amsterdam.

Mr. Wennink replied that the increased complexity of the chip manufacturing process requires ASML to cooperate with other companies, especially front-end, as well as with customers and suppliers, in order to have a better connection between processes. ASML has made quite some achievements in this area by means of its holistic lithography applications. Also, ASML cooperates with a number of organizations, such as Imec, to come to a better connection between processes. Currently there are no specific acquisition plans.

Mr Van den Brink answered the question about the Institute for Nanolithography by explaining that the Institute's main focus is on the roadmap in the longer term and that the Institute's contribution is valuable, as knowledge and competences that ASML does not have itself, are available within the Institute.

Mr De Jongh, a private investor, asked questions about the expected life time of EUV, about shipments to Chinese companies, and he suggested serving sandwiches at the next AGM.

Mr. Van den Brink relied that currently no specific EUV life time expectation can be given, but that ASML expects that EUV technology can probably be used well into the next decade. It is important to note in this respect that the EUV technology is further developed.

Mr. Nickl reported that in 2014 8%, and in Q1'15 11%, of turnover resulted from sales to China was realized. It is expected that this number will further increase as a result of the Chinese policy focused at expanding the chip industry in China.

Mr Wennink agreed to serve sandwiches at the next AGM.

Mr Stevense, SRB, suggested incorporating a more extensive financial calendar in the annual report.

The Chairman replied that the suggestion would be taken into account.

## **20. Closing.**

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