

Agenda for the Annual General Meeting of Shareholders of ASML Holding N.V. (the “Company”) to be held at the Auditorium, ASML Building 7, De Run 6665, Veldhoven, The Netherlands, on Wednesday, 24 April 2019, starting at 14:00 hrs. CET

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|-----|---|---------------------|
| 1. | Opening | Non-Voting |
| 2. | Overview of the Company’s business, financial situation and sustainability | Non-Voting |
| 3. | Financial statements, results and dividend | |
| | a) Discussion of the implementation of the Remuneration Policy for the Board of Management | Non-Voting |
| | b) Proposal to adopt the financial statements of the Company for the financial year 2018, as prepared in accordance with Dutch law | Voting item |
| | c) Clarification of the Company’s reserves and dividend policy | Non-Voting |
| | d) Proposal to adopt a dividend of EUR 2.10 per ordinary share | Voting item |
| 4. | Discharge | Voting items |
| | a) Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2018 | |
| | b) Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2018 | |
| 5. | Proposal to adopt some adjustments to the Remuneration Policy for the Board of Management | Voting item |
| 6. | Proposal to approve the number of shares for the Board of Management | Voting item |
| 7. | Discussion of the updated profile of the Supervisory Board | Non-Voting |
| 8. | Composition of the Supervisory Board | |
| | a) Proposal to reappoint Mr. G.J. Kleisterlee as member of the Supervisory Board | Voting item |
| | b) Proposal to reappoint Ms. A.P. Aris as member of the Supervisory Board | Voting item |
| | c) Proposal to reappoint Mr. R.D. Schwalb as member of the Supervisory Board | Voting item |
| | d) Proposal to reappoint Mr. W.H. Ziebart as member of the Supervisory Board | Voting item |
| | e) Composition of the Supervisory Board in 2020 | Non-Voting |
| 9. | Proposal to adjust the remuneration of the Supervisory Board | Voting item |
| 10. | Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2020 | Voting item |
| 11. | Proposals to authorize the Board of Management to issue ordinary shares or grant rights to subscribe for ordinary shares, as well as to restrict or exclude the pre-emption rights accruing to shareholders | Voting items |
| | a) Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes | |
| | b) Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 11 a) | |
| | c) Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances | |
| | d) Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 11 c) | |

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| 12. | Proposals to authorize the Board of Management to repurchase ordinary shares up to 20% of the issued share capital | Voting items |
| | a) Authorization to repurchase ordinary shares up to 10% of the issued share capital | |
| | b) Authorization to repurchase additional ordinary shares up to 10% of the issued share capital | |
| 13. | Proposal to cancel ordinary shares | Voting item |
| 14. | Any other business | Non-Voting |
| 15. | Closing | Non-Voting |

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2. Overview of the Company's business, financial situation and sustainability [Non-Voting item]

This agenda item includes an account of the Company's business, financial situation and sustainability during the financial year 2018.

3. Financial statements, results and dividend

This agenda item consists of two voting items and two non-voting items

a. Discussion of the implementation of the Remuneration Policy for the Board of Management [Non-Voting item]

In accordance with Dutch law, the implementation of the Remuneration Policy in 2018 will be discussed. The implementation of the Remuneration Policy in 2018 is outlined in the Remuneration Report, which is part of the Supervisory Board Report included in the 2018 Integrated Report.

b. Proposal to adopt the financial statements of the Company for the financial year 2018, as prepared in accordance with Dutch law [Voting Item]

The Company has prepared two sets of financial statements, one based on accounting principles generally accepted in the United States of America ("**US GAAP**"), and one based on International Financial Reporting Standards ("**IFRS**") and Dutch law.

For internal and external reporting purposes, ASML follows US GAAP. US GAAP is ASML's primary accounting standard. However, ASML's financial statements based on IFRS and Dutch law are the annual accounts that are required for Dutch statutory purposes and are being submitted to the General Meeting for adoption.

The Company has published two Integrated Reports regarding the financial year 2018: the 2018 Integrated Report including financial statements based on US GAAP on Form 20-F and the 2018 Integrated Report including the financial statements based on IFRS and Dutch law. Both 2018 Integrated Reports include a chapter on the Company's corporate governance structure, including an account of ASML's compliance with the Dutch Corporate Governance Code.

The 2018 Integrated Report, including the financial statements based on IFRS and Dutch law, has been published on ASML's website (www.asml.com/agm2019) and is also available via the Company.

c. Clarification of the Company's reserves and dividend policy [Non-Voting item]

The Board of Management will explain the Company's reserves and dividend policy as outlined in the Company's 2018 Integrated Report.

As part of ASML's financial policy to return excess cash to shareholders through dividends and regularly timed share buybacks, the Company aims to pay an annual dividend that will be stable or growing over time.

d. Proposal to adopt a dividend of EUR 2.10 per ordinary share [Voting item]

ASML proposes to increase the dividend per ordinary share by 50 percent compared to the previous year, resulting in a dividend in respect of the financial year 2018 of EUR 2.10 per ordinary share (for a total amount of approximately EUR 0.9 billion), compared to a dividend of EUR 1.40 per ordinary share paid in respect of the financial year 2017. The proposed dividend represents 34% of earnings per share in 2018.

The ex-dividend date as well as the fixing date for the EUR / USD conversion is set at 26

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April 2019. The record date is set at 29 April 2019. The dividend will be made payable on 8 May 2019.

4. Discharge

This agenda item consists of two voting items

a. Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2018 [Voting item]

It is proposed to discharge the members of the Board of Management in office in 2018 from all liability in relation to the exercise of their duties in the financial year 2018.

b. Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2018 [Voting item]

It is proposed to discharge the members of the Supervisory Board in office in 2018 from all liability in relation to the exercise of their duties in the financial year 2018.

5. Proposal to adopt some adjustments to the Remuneration Policy for the Board of Management [Voting item]

The current Remuneration Policy was adopted in the 2017 AGM with effect from 1 January 2017. The Supervisory Board, upon recommendation of the Remuneration Committee, proposes to make certain adjustments to the current Remuneration Policy. If adopted, these adjustments will be effective as per 1 January 2019.

The Company's Total Direct Compensation (TDC) at-target level is benchmarked against the TDC levels of the reference group.

The Supervisory Board informs the General Meeting that a slight adjustment was made to the reference group as incorporated in the Remuneration Policy. Companies in the reference group are selected based on criteria of size, relative comparability in terms of complexity, structure, industry, geography and data transparency, as well as on who ASML considers as peer or labor market competitor for Board of Management positions. The reference group is chosen such that the Company positions around the middle in terms of size (taking into account enterprise value, revenue and number of employees, and so that the number of companies smaller than ASML is approximately the same as the number of larger companies). ASML has grown considerably since the last time the reference group was reviewed. Therefore, the reference group was slightly adjusted in order to provide a group that is more reflective of the current size of the Company. The adjustment consisted of removing the two smallest companies (UCB and Gemalto) and adding a larger company (SAP). The impact of changing the reference group was limited. The new reference group has (on average) a 0.6% higher TDC for CEO positions, and a 1.5% higher TDC for other Board of Management positions.

TDC consists of base salary, a short-term incentive (STI) and a long-term incentive (LTI). The Supervisory Board strives towards compensation levels that are close to the median TDC level (at target) of the reference group. The Supervisory Board would like to bring the pay mix more in line with the market, by applying a small increase in base salary (which has been fixed since 2016) of 2.25% for the Presidents (Mr. Wennink and Mr. Van den Brink) and 2.87% for the other Board of Management members, and increasing the at-target levels for STI and LTI. The current variable pay levels (STI and LTI) in addition to the total (TDC) level are below market and therefore the intended adjustment is made to bring the pay mix and the TDC level (at target) closer to the market levels of the reference group. The benchmark was carried out in 2018, based on 2017 market data.

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The increase of the at-target levels for STI and LTI requires the approval of the General Meeting. Therefore, the proposal that is submitted to the General Meeting for adoption is to set the target level of the STI at 80% (was 65%) of base salary for all Board of Management members and the target level of the LTI at 110% of base salary for the Presidents (Mr. Wennink and Mr. Van den Brink) and at 100% of base salary for the other Board of Management members (was 100% and 85%, respectively).

The Works Council of ASML Netherlands B.V. (the "Works Council") has been timely provided with the opportunity to determine its position on these adjustments of the Remuneration Policy, and is in favor thereof.

For the full text of the Remuneration Policy, including proposed adjustments, reference is made to the marked up version of the Remuneration Policy as published on ASML's website.

6. **Proposal to approve the number of shares for the Board of Management [Voting item]**

This agenda item concerns the proposal to approve the number of ordinary shares available for the Board of Management. Furthermore, the Company proposes to the General Meeting to designate the Board of Management as the body authorized to issue the ordinary shares as mentioned below, subject to the approval of the Supervisory Board. This authorization is a separate authorization from the authorization as referred to in agenda item 11, and will be requested for the period starting from the AGM held on 24 April 2019 up to the AGM to be held in 2020.

The maximum available number of ordinary shares for the Board of Management members that the Company hereby submits for approval to the General Meeting amounts to 200,000 (two hundred thousand) ordinary shares for the abovementioned period.

For further information on the performance share arrangement for the Board of Management reference is made to the applicable Remuneration Policy.

7. **Discussion of the updated profile of the Supervisory Board [Non-voting item]**

The current profile of the Supervisory Board was adopted in 2015. The profile is evaluated by the Supervisory Board on a regular basis. Based on the evaluation of the profile that took place at the end of 2018, the Supervisory Board concluded that it was desirable to make certain adjustments to its profile, in view of the growth and further internationalization of the Company, as well as external developments.

The adjustments mainly relate to the expansion of the areas of expertise that the Supervisory Board aims to have covered within the Supervisory Board, as well as to the diversity paragraph.

The provision regarding the (re)appointment of persons aged 70 or above was deleted, as the Supervisory Board's Rules of Procedure contain a provision on appointment terms, reflecting the relevant Best Practice Provision in the Dutch Corporate Governance Code.

For the Supervisory Board profile, including adjustments, reference is made to the marked up version of the Supervisory Board profile as published on ASML's website.

8. **Composition of the Supervisory Board**

This agenda item consists of four voting items and one non-voting item

As announced at the AGM held on 25 April 2018 Mr. Kleisterlee, Ms. Aris, Mr. Schwalb and Mr Ziebart will retire by rotation per the AGM to be held on 24 April 2019.

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All indicated that they are available for reappointment and the Supervisory Board has decided to nominate them for reappointment per the AGM of 24 April 2019.

a. Proposal to reappoint Mr. G.J. (Gerard) Kleisterlee as member of the Supervisory Board [Voting item]

Mr. Kleisterlee was first appointed as a member of the Company's Supervisory Board in 2015, and is Chairman of the Supervisory Board since 2016, Mr. Kleisterlee is also the Chairman of the Supervisory Board's Selection and Nomination Committee and a member of the Technology Committee.

Mr. Kleisterlee was born in 1946 and has the Dutch nationality. Mr. Kleisterlee was the President and CEO of the Board of Management of Royal Philips N.V. from 2001 until 2011. Currently, Mr. Kleisterlee is the Chairman of the Board of Vodafone Group Plc. and the Senior Independent Director of Royal Dutch Shell Plc.

Mr. Kleisterlee does not hold any shares in the capital of the Company.

In view of Mr Kleisterlee's extensive management and supervisory board level experience in listed multinational companies, the Supervisory Board is of the opinion that Mr Kleisterlee fits very well in the Supervisory Board profile. Mr. Kleisterlee has proved himself to be a valuable contributor to the Supervisory Board over the past four years, especially in his capacity of chairman. The Supervisory Board has benefitted from his knowledge, experience and leadership capabilities and is convinced that it will continue to do so in the future. In view of the foregoing, the Supervisory Board nominates Mr. Kleisterlee for reappointment as a member of the Supervisory Board.

Mr. Kleisterlee's reappointment will be for a term of four years, in accordance with the articles of association of the Company and in view of the Supervisory Board's rotation schedule.

The General Meeting has not made any recommendations for the filling of this vacancy and the Works Council has not recommended any candidate to fill this position either. The Works Council has been timely provided with the opportunity to determine its position with respect to Mr. Kleisterlee's nomination for reappointment and has notified the Supervisory Board that it is in favor hereof.

If the General Meeting resolves to reappoint Mr. Kleisterlee, the reappointment will be effective per the AGM on 24 April 2019.

b. Proposal to reappoint Ms. A.P. (Annet) Aris as member of the Supervisory Board [Voting item]

Ms. Aris was first appointed as a member of the Company's Supervisory Board in 2015. Currently, she is a member of the Supervisory Board's Selection and Nomination Committee and Technology Committee.

Ms. Aris was born in 1958 and has the Dutch nationality. Ms. Aris is Senior Affiliate of Strategy at INSEAD, France, a position she has held since 2003. From 1994 to 2003 Ms. Aris was a partner at McKinsey & Company in Germany. Currently, Ms. Aris is a member of the supervisory boards of Jungheinrich AG, ASR Nederland N.V., Randstad Holding N.V. and Coöperatieve Rabobank U.A. It is noted that Ms. Aris' position at ASR Nederland N.V. will end on 22 May 2019.

Ms. Aris does not hold any shares in the capital of the Company.

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Ms. Aris' first appointment was based on the enhanced recommendation right of the Works Council. The Works Council also used its enhanced recommendation right for the current nomination of Ms. Aris. The Supervisory Board nominates Ms. Aris for reappointment as a member of the Supervisory Board not only because of the recommendation made by the Works Council, but also because of Ms. Aris' extensive experience in the fields of strategy consultancy, digital transformation and management development. Ms. Aris' experience and background fit very well in the profile the Supervisory Board drafted for this position. Ms. Aris has made a valuable contribution to the Supervisory Board in the past four years, and the Supervisory Board expects to continue to benefit from Ms. Aris' extensive experience.

Ms. Aris' appointment will be for a term of one year. The reason for proposing a one-year appointment term is the optimization of the Supervisory Board's rotation schedule, in particular the prevention of a relatively high number of retirements by rotation in one year.

The General Meeting has not made any recommendations for filling this vacancy. The Works Council has been timely provided with the opportunity to determine its position on Ms. Aris' nomination for reappointment and has notified the Supervisory Board that it is in favor thereof.

If the General Meeting resolves to reappoint Ms. Aris, the reappointment will be effective per the AGM on 24 April 2019.

c. Proposal to reappoint Mr. R.D. (Rolf-Dieter) Schwalb as member of the Supervisory Board [Voting item]

Mr. Schwalb was first appointed as member of the Company's Supervisory Board in 2015 and is the Chairman of the Supervisory Board's Remuneration Committee and a member of the Audit Committee.

Mr. Schwalb was born in 1952 and has the German nationality. Mr. Schwalb was CFO and member of the Board of Management of Royal DSM N.V. from 2006 to 2014. Prior to that, Mr. Schwalb was CFO and member of the Executive Board of Beiersdorf AG and he held a variety of management positions in Finance, IT and Internal Audit at Beiersdorf AG and Procter & Gamble Co.

Mr. Schwalb does not hold any shares in the capital of the Company.

The Supervisory Board nominates Mr. Schwalb for reappointment in view of his extensive national and international experience in finance, IT and internal audit. The Supervisory Board is of the opinion that Mr. Schwalb fits very well in the Supervisory Board profile. The Supervisory Board is of the opinion that Mr. Schwalb has made a valuable contribution to the Supervisory Board and expects that he will continue to do so.

Mr. Schwalb's reappointment will be for a term of four years, in view of the Supervisory Board's rotation schedule.

The General Meeting has not made any recommendations for filling this vacancy. The Works Council has been timely provided with the opportunity to determine its opinion on Mr. Schwalb's nomination for reappointment and has notified the Supervisory Board that it is in favor thereof.

If the General Meeting resolves to reappoint Mr. Schwalb, the reappointment will be effective per the AGM on 24 April 2019.

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d. Proposal to reappoint Mr. W.H. (Wolfgang) Ziebart as member of the Supervisory Board [Voting item]

Mr. Ziebart was first appointed as member of the Company's Supervisory Board in 2009 and is a member of the Supervisory Board's Audit Committee and Technology Committee.

Mr. Ziebart was born in 1950 and has the German nationality. Mr. Ziebart was President and CEO of Infineon Technologies A.G. from 2004 until 2008. Prior to that, Mr. Ziebart was on the Boards of Management of car components manufacturer Continental A.G. and automobile producer BMW A.G. Currently, Mr. Ziebart is the Chairman of the supervisory board of Nordex SE and a member of the Board of Veoneer, Inc.

Mr. Ziebart does not hold any shares in the capital of the Company.

The Supervisory Board nominates Mr. Ziebart for reappointment particularly because of his background and experience in various industries, including the semiconductor industry, and in various roles. Mr. Ziebart has proved himself to be a valuable contributor to the Supervisory Board over the past ten years, which has benefitted from his knowledge, experience and leadership capabilities. Mr. Ziebart's experience fits very well in the profile drafted for this position.

Mr. Ziebart appointment will be for a term of one year, in view of the optimization of the Supervisory Board's rotation schedule as explained above.

The General Meeting has not made any recommendations for filling this vacancy. The Works Council has been timely provided with the opportunity to determine its position on Mr. Ziebart's nomination for reappointment and has notified the Supervisory Board that it is in favor thereof.

If the General Meeting resolves to reappoint Mr. Ziebart, the reappointment will be effective per the AGM on 24 April 2019.

e. Composition of the Supervisory Board in 2020 [Non-Voting item]

The Supervisory Board gives notice that the following persons will be retiring by rotation per the AGM to be held in 2020:

- Ms. A.P. Aris
- Mr. W.H. Ziebart

9. Proposal to adjust the remuneration of the Supervisory Board [Voting item]

Dutch law and the Company's articles of association stipulate that the General Meeting, upon the proposal of the Supervisory Board, determines the remuneration of the members of the Supervisory Board.

The last increase of the Supervisory Board's remuneration took place in 2017, whereby it is noted that the remuneration for a Member has not been increased since 2014. In view of the developments since 2017, the growth of the Company, the increase of responsibilities, workload and liabilities for the Supervisory Board members, the Supervisory Board, upon recommendation of its Remuneration Committee, proposes the following adjustments to the remuneration of the Supervisory Board effective per 24 April 2019.

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Chair	From EUR 100,000 to EUR 110,000 per year
Vice-Chair	From EUR 70,000 to EUR 80,000 per year
Member	From EUR 60,000 to EUR 70,000 per year
Audit Committee Chair	From EUR 20,000 to EUR 23,000 per year
Audit Committee member	From EUR 13,000 to EUR 15,000 per year
Chair other committees	From EUR 15,000 to EUR 18,000 per year
Member other committees	From EUR 10,000 to EUR 12,000 per year
Extra allowance for intercontinental meetings	EUR 5,000 per meeting, replacing the current additional annual fee for SB members outside Europe (EUR 20,000)

With respect to this proposal, the Supervisory Board wishes to note that it has been advised by an independent external expert in this area and that the advice was based on a compensation benchmark of AEX companies with a two-tier board.

10. Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2020 [Voting Item]

In 2018, the Audit Committee conducted an independent assessment of the performance of the Company's external auditor, KPMG Accountants N.V., over the past year. The assessment was conducted by means of a survey, which was completed by the various corporate functions within the Company who work with the external auditor during the audit, and by the Audit Committee. The survey addressed among others the quality, scope and planning of the audit and the independence and reporting of the external auditor. The outcome of the survey was positive, with some improvement points. As a result, the Audit Committee recommended to the Supervisory Board to again appoint KPMG Accountants N.V. as external auditor.

The Supervisory Board decided to follow the recommendation of its Audit Committee, and proposes to appoint KPMG Accountants N.V. as the Company's external auditor for the reporting year 2020.

11. Proposals to authorize the Board of Management to issue ordinary shares or grant rights to subscribe for ordinary shares, as well as to restrict or exclude the pre-emption rights accruing to shareholders

This agenda item consists of four voting items:

a. Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes [Voting item]

It is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 24 April 2019 up to and including 24 October 2020) and subject to the approval of the Supervisory Board, to issue ordinary shares in the capital of the Company or to grant rights to subscribe for ordinary shares in the capital of the Company. The authorization is limited to a maximum of 5% of ASML's issued share capital as per 24 April 2019. If this authorization is approved by the General Meeting, the existing authorization as granted per 25 April 2018 will cease to apply.

b. Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 11 a) [Voting item]

It is proposed to authorize the Board of Management for a period of 18 months from the

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date of the AGM (i.e. from 24 April 2019 up to and including 24 October 2020) and subject to the approval of the Supervisory Board, to restrict or exclude pre-emption rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares as described under a. Pursuant to the Company's articles of association, if less than 50% of the issued capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued capital is represented, a simple majority is sufficient to adopt this proposal. If this authorization is approved by the General Meeting, the existing authorization as granted per 25 April 2018 will cease to apply.

- c. *Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances* **[Voting item]**

In addition to the authorization referred to under a., it is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 24 April 2019 up to and including 24 October 2020) and subject to the approval of the Supervisory Board to issue ordinary shares in the capital of the Company or to grant rights to subscribe for ordinary shares in the capital of the Company. The authorization is limited to a maximum of 5% of ASML's issued share capital as per 24 April 2019 and such 5% may only be used in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances. If this authorization is approved by the General Meeting, the existing authorization as granted per 25 April 2018 will cease to apply.

- d. *Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 11 c)* **[Voting item]**

It is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 24 April 2019 up to and including 24 October 2020) and subject to the approval of the Supervisory Board to restrict or exclude pre-emption rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares as described under c. Pursuant to the Company's articles of association, if less than 50% of the issued capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued capital is represented, a simple majority is sufficient to adopt this proposal. If this authorization is approved by the General Meeting, the existing authorization as granted per 25 April 2018 will cease to apply.

This is an annually recurring agenda item because the Board of Management considers it in the interest of the Company and its shareholders to be able to react in a timely manner when certain opportunities arise that require the issue of shares. Therefore, the Board of Management would like to have the authority to issue shares when such occasions occur, and to exclude the pre-emption rights in situations where it is imperative to be able to act quickly, without having to request the prior approval of the Company's shareholders, for which an extraordinary shareholders' meeting would have to be convened which would take valuable time or create disruptive market speculations.

In the past, this agenda item was used in relation to the issue of convertible bonds because of the short window of opportunity. In 2012 for example, this item was used in relation to the acquisition of Cymer, Inc and in 2016 it was used in relation to the acquisition of Hermes Microvision Inc. The opportunity to enter into this type of transaction may be limited if ASML needs to request prior approval to issue shares and/or exclude shareholders' pre-emption rights.

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Introduction to agenda items 12 and 13:

ASML aims to have flexibility in the execution of a return of capital to its shareholders. To enable such flexibility, ASML requests the General Meeting to mandate further share repurchases as well as to further authorize cancellation of ordinary shares to be able to execute share buyback programs, if the Company decides to do so.

As part of ASML's financial policy to return excess cash to shareholders through dividends and regularly timed share buybacks, the Company announced on 17 January 2018 a new share buyback program to be executed within the 2018–2019 time frame. As part of this program, ASML intends to repurchase shares up to EUR 2.5 billion. ASML intends to cancel these shares after repurchase, with the exception of up to 2.4 million shares which will be used to cover employee share plans. This buyback program started on 18 January 2018. The share buyback program will be executed within the limitations of the existing authority granted by the General Meeting from time to time.

12. Proposals to authorize the Board of Management to repurchase ordinary shares up to 20% of the issued share capital

It is proposed to renew the authorization of the Board of Management to repurchase ordinary shares for a period of 18 months effective per 24 April 2019 up to and including 24 October 2020. Provided that the General Meeting grants this new authorization, the existing authorization to repurchase ordinary shares will cease to apply.

This agenda item consists of the following two voting items:

a. Authorization to repurchase ordinary shares up to 10% of the issued share capital
[Voting item]

In order to realize share buybacks, it is proposed to authorize the Board of Management for a period of 18 months from 24 April 2019, to acquire - subject to the approval of the Supervisory Board - ordinary shares in the Company's share capital up to 10% of the issued share capital at the date of authorization (24 April 2019), for valuable consideration, on Euronext Amsterdam ("**Euronext Amsterdam**") or the NASDAQ Stock Market LLC ("**NASDAQ**"), or otherwise, at a price between an amount equal to the nominal value of the ordinary shares and an amount equal to 110% of the market price of these ordinary 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.

If this authorization is approved by the General Meeting, the existing authorization will cease to apply.

b. Authorization to repurchase additional ordinary shares up to 10% of the issued share capital
[Voting item]

In order to have further flexibility in the execution of a return of capital to the shareholders, it is proposed to authorize the Board of Management for a period of 18 months from 24 April 2019, to acquire - subject to the approval of the Supervisory Board - additional ordinary shares in the Company's share capital up to 10% of the issued share capital at the date of authorization (24 April 2019), for valuable consideration, on Euronext Amsterdam or NASDAQ, or otherwise, on the same conditions as set out under a. and subject to the following additional conditions, that:

- (i) all ordinary shares acquired by the Company following the authorization under a. and not being held as treasury shares for the purpose of covering outstanding

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employee share and stock option plans, have been cancelled or will be cancelled, pursuant to agenda item 13; and

- (ii) the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10% of the issued share capital at the date of authorization (24 April 2019).

If this authorization is approved by the General Meeting, the existing authorization will cease to apply.

These two authorizations allow ASML, in combination with the proposal under agenda item 13, to (i) acquire a maximum 10% of the issued share capital; (ii) cancel these shares; subsequently (iii) acquire once again a maximum of 10% of the issued share capital; and subsequently (iv) cancel these shares.

Provided that the General Meeting grants these authorizations, the Company may repurchase its issued ordinary shares at any time during this 18-month period. Repurchased ordinary shares will be cancelled on a regular basis, provided that the General Meeting resolves to cancel these ordinary shares (agenda item 13).

Any repurchase of shares is subject to the approval of the Supervisory Board.

13. Proposal to cancel ordinary shares [Voting item]

As outlined above, the number of ordinary shares ASML may at any time hold in its own capital may not exceed 10% of the issued share capital at the date of the authorization (24 April 2019). To enable ASML to repurchase more ordinary shares, the ordinary shares already acquired under the authorization of agenda item 12a will need to be cancelled first.

It is proposed to the General Meeting to cancel any or all ordinary shares in the share capital of the Company held or repurchased by the Company under the authorization referred to under agenda item 12, to the extent that such ordinary shares are not used to cover obligations under employee share and stock option plans. This cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled (whether or not in a tranche) will be determined by the Board of Management, but may not exceed 20% of the issued share capital at 24 April 2019. Pursuant to the relevant statutory provisions, cancellation may not be effected until two months after the resolution to cancel has been adopted and publicly announced (this will apply to each tranche).