

**Report of the
Annual General Meeting of Shareholders
of ASML Holding N.V.
held on April 24, 2019**

Chairman: G.J. Kleisterlee (the “Chairman”)

General

These minutes of the Annual General Meeting of Shareholders (“AGM” or the “Meeting”) of ASML Holding N.V. (“ASML” or the “Company”), held on April 24, 2019, are intended purely for informational purposes and are not intended to be complete. This document contains the minutes of the AGM held on April 24, 2019, and does not address any events that occurred thereafter. These minutes must be read in conjunction with the Agenda (and Explanatory Notes) for this AGM, the 2018 Integrated Report, ASML’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) for the financial year ending on December 31, 2018, and ASML’s other SEC filings. ASML issues no guarantees regarding the completeness or correctness of the information contained in these minutes and has no obligation whatsoever to update or correct the information in these minutes after publication.

Cautionary Statement on Forward Looking Statements

This document contains statements that are forward-looking, including statements with respect to expected trends, outlook, and financial results, including expected R&D expenditures, expected increase in capex investment, expected margins, and expected sales, expected industry and business environment trends, statements with respect to ASML’s intellectual property, including its protection, the Nikon case, the XTAL matter, ASML’s relationship with Samsung, the expected effects of the integration of HMI and Brion, and expected compliance with prevailing legislation, and statements with respect to ASML’s dividend policy and share repurchase plans. 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”, “target”, 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 our business and our 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 impact of general economic conditions on consumer confidence and demand for our customers’ products, performance of our systems, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push out, production capacity for our systems including, delays in system production, changes in strategic plans, our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation, availability of raw materials, critical manufacturing equipment and qualified employees, trade environment, changes in exchange and tax rates, available liquidity, our ability to refinance our indebtedness, distributable reserves for dividend payments and share repurchases, results of the share repurchase progress and other risks indicated in the risk factors included in ASML’s Annual Report on Form 20-F and other filings with and submissions to the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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1. Opening

The Chairman opened the Meeting and welcomed all those present.

The Board of Management was represented at the Meeting by: Mr. Wennink, Mr. Van den Brink, Mr. Dassen, Mr. Van Hout, Mr. Schneider-Maunoury and Mr. Fouquet. The Supervisory Board was represented at the Meeting by Ms. Aris, Ms. Smits-Nusteling and Ms. Kelly and Mr. Grose, Mr. Schwalb, Mr. Stork, Mr. Ziebart and the Chairman.

The Chairman stated that the requirements prescribed by law and by the articles of association for convening the AGM had been met and that the requisite documents had been available for examination in the places prescribed by law and by the articles of association, where they had been available for anyone to inspect, meaning that the Meeting had been convened in a legally valid manner and that it was authorized to adopt resolutions on the proposals included in the agenda.

Mr. Kleipool, candidate civil-law notary with De Brauw Blackstone Westbroek, acted as secretary of the Meeting and had been put in charge of the voting procedure.

Mr. Van Delden of KPMG, the Company's external auditor was also present at the Meeting, in accordance with the Dutch Corporate Governance Code.

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

2. Overview of the Company's business, financial situation and sustainability (Discussion item)

The Chairman invited Mr. Wennink to take the floor to give a summary of ASML's activities in the year 2018 and the current situation at ASML.

Mr. Wennink began his presentation by reviewing the year 2018. The Company had generated a record revenue of EUR 10.9 billion. The gross margin was 46%, profit was EUR 2.6 billion and the profit per share was EUR 6.10.

Mr. Wennink went on to state that 2018 was an important year for bringing EUV into volume production. A total of 18 systems were delivered. EUV's share rose to 23% of sales in 2018, having been 17% in 2017. In 2018, a number of important milestones were also reached. For example, major steps were taken in terms of light quantity and the speed of the machine. ASML was also able to bring forward development programs, meaning that we were able to get the technology to the customer earlier. As a result of these developments, customers' confidence in EUV increased and the desire to go ahead with the next step in EUV, i.e. High-NA, grew stronger. That led to ASML also bringing that program forward and it asked its customers to give a commitment to High-NA. This resulted in a number of customers placing orders and purchasing options with a value of EUR 1.5 billion.

DUV was up 17% as compared to 2017. Applications also had a good year. For example, ASML developed a concept for the 'multi-beam' inspection system; this is the result of the acquisition of HMI in 2016.

Mr. Wennink also said that a sum of EUR 1.7 billion in capital was given back to the shareholders in 2018. This capital return consisted of a dividend distribution and repurchase of equity shares.

In 2018, the market for memory chips in particular saw a boost. Signs of this had been evident in 2017. ASML had profited from that boost. Most systems in 2018 therefore went to factories where memory chips are produced. At the moment there is some over-capacity in the memory market, which is not surprising given the investments that have been made.

Installed Base Management grew again in 2018. This is due to the fact that the number of ASML systems in the field is increasing and these systems require servicing. But it is also important to note that the existing systems that were sold a number of years ago can now be upgraded and transferred to the next generation.

The main countries that the systems were shipped to in 2018 were Korea, Taiwan, China and the United States.

R&D costs increased in 2018 by roughly EUR 300 million compared to 2017, to EUR 1.6 billion. This is mainly the result of investments in the future, i.e. bringing forward development programs in EUV and High-NA. This amount is expected to rise further in 2019, to around EUR 1.9 billion.

In 2018, ASML spent approximately EUR 500 million on capex, mainly consisting of plant, buildings and machinery. In 2019, this amount is expected to rise, given that ASML will be investing further in the future. For example, a new logistics center will be built, investment will be needed in EUV factories, and new office spaces must be built to accommodate the new workforce.

Looking at the balance sheet, ASML is in a good position in terms of solvency and liquidity. Mr. Wennink also pointed out that stocks have risen slightly. This is due to the fact that EUV has a longer throughput time than DUV.

Mr. Wennink followed with a short summary of the results for the first quarter of 2019. In the first quarter, sales of EUR 2.2 billion were achieved, with a gross margin of 41.6%.

In 2018, the number of employees at ASML grew by 21%, from 19,219 at the end of 2017 to 23,247 at the end of 2018. Given the growth that is underway, taking on people is very important. Supporting that growth properly and settling in new people as quickly as possible remain a challenge. But solid programs have been set up within ASML to steer this in the right direction.

Mr. Wennink then dealt with the recent news in the XTAL case. In 2015 a number of former ASML employees had stolen information and used it to start their own business. The information related to a software product that is not part of ASML's core technology. ASML discovered the theft quickly and immediately brought legal proceedings against XTAL and the employees concerned. In the end, those former employees were also convicted of that theft. No evidence was found of any involvement by the Chinese government, as suggested in the media. The scope of the activity for which the stolen information was relevant amounted to approximately 0.5% of ASML's sales, and ASML did not suffer any actual damage as a result of the theft. In light of the relevant facts, and the fact that this issue was not of material importance to ASML's business and not material to investors, ASML did not communicate this matter externally, e.g. in annual accounts or the management report. In November 2018, ASML was awarded damages. This amount was made up of R&D cost savings on the part of XTAL and a potential loss of profit. However, XTAL was unable to use the stolen information in the commercial domain, and went bankrupt fairly soon after sentencing. As a result, the damages could not be collected. Mr. Wennink pointed out that, in the current context, given the current geo-political situation, it is understandable that this issue has been highlighted; even if a number of facts have been taken out of context.

Next, Mr. Wennink dealt with the steps ASML takes to protect itself cybersecurity attacks and other types of theft. Since the cybersecurity incident in 2014, significant improvements have been made regarding the protection of information and intellectual property rights. ASML now spends five times more on securing its information and intellectual property rights than it did five years ago. ASML continues to work on making improvements in this area. ASML is at pains to point out that nobody can steal ASML property and go unpunished. That goes for its employees, customers, competitors and third parties.

After that, Mr. Wennink discussed the Nikon case: a dispute over alleged infringement of intellectual property rights. Mr. Wennink explained that the parties had reached a settlement in the first quarter of 2019, and he gave an explanation of the main terms of this settlement. This settlement means that for the next 10 years there should no longer be any legal battle between the companies, and that Nikon and ASML will only wage battle where appropriate, namely in the market for lithography machines.

Mr. Wennink then dealt with the purchase of certain assets of Mapper, a company that had been working on so-called electron beam technology. ASML is also working on that technology, but for inspection purposes: the aforementioned 'multi-beam' inspection system that ASML and HMI are developing jointly. Consequently, ASML made job offers to Mapper staff and bought the company's intellectual property. More than 100 Mapper employees accepted the offer and most of them are now working with ASML on the development of multi-beam technology.

The Chairman then asked whether there were any questions.

Mr. Stevense, from the Dutch Investors Protection Association (*Stichting Rechtsbescherming Beleggers* ("SRB")) reported that Samsung intends to build a new plant because Intel could not meet the demand for chips needed for 5G. The question was, what kind of impact will this have on ASML's market position? Next came the question about the extent to which the integration of HMI and Brion into ASML will affect margins. He followed that with the question of whether it is possible that EUV will ultimately cannibalize DUV. After that, Mr. Stevense referred to an incident at TSMC and its possible effect on ASML's sales. Mr. Stevense also reported that a number of chip producers have issued a lower forecast and he asked how this is affecting ASML. To close, Mr. Stevense asked whether ASML intends at any point to sell Mapper.

Mr. Wennink began by saying that Samsung, as one of ASML's biggest customers, not only specializes in producing its own chips, but also produces chips for other, 'factory-free' companies. Samsung therefore sees opportunities particularly when it comes to the chips for applications that are going to be used in 5G. For ASML this is obviously a positive development.

As far as the integration of HMI and Brion is concerned, it should be noted that this may have a certain negative impact on the margin in the short term, particularly due to higher R&D costs. In the long term it will have a positive impact, because these are products with a lot of software and a high margin.

Mr. Wennink then dealt with the question of whether EUV is cannibalizing DUV and explained that, although the most critical layers on a chip will be produced with EUV machines, the less critical layers will still be produced using DUV machines. The number of DUV systems is expected to fall over time, in favor of EUV systems. This trend has been included in the long-term prospect that, in an average scenario, ASML could grow to sales of EUR 20 billion in 2025, as presented during the most recent analysts' day.

As regards the production loss at TSMC, Mr. Wennink noted that this is not having any effect on ASML. Mr. Wennink pointed out that it is correct that a number of customers have adjusted the forecast downwards. This has to do with the market situation in the memory market and it impacts ASML. Mr. Wennink pointed out the corrective effect of other segments in the semiconductor industry. As for the intellectual property from Mapper, Mr. Wennink said that ASML will not be selling it. The purchase of the intellectual property from Mapper and the people belonging to the company gives an extra impetus to ASML's multi-beam program.

The Chairman gave the floor to Mr. Geertsen, a private investor. Mr. Geertsen presented the hypothetical case of ASML being prohibited from selling any further systems to China and asked what ASML's response would be. Mr. Wennink declared that ASML would comply with prevailing legislation.

Mr. Jorna from the *Vereniging voor Effectenbezitters* ("VEB") (a Dutch association for securities investors) had a number of questions relating to the XTAL case. First of all, he asked at what point it was first discovered that information had been downloaded and how this was discovered. Next, Mr. Jorna stated that, in his view, the communication regarding the XTAL case had been unfortunate. He asked whether this matter could not have been communicated earlier, particularly in view of the impact it is having now. Mr. Jorna then asked to what extent the fact that XTAL's parent company is alleged to have links with the Chinese government is an indication that the Chinese government was involved in the theft by XTAL. He went on to ask to what extent any damage could be recovered from XTAL's parent company. Mr. Jorna also asked how the relationship with Samsung is at the moment. He also wanted to know whether the former employees who committed the theft are being sued in the United States. Lastly, Mr. Jorna wanted to know where the stolen software is currently.

Mr. Wennink began by pointing out that since 2014, the time of the aforementioned cybersecurity incident, ASML has been taking significant steps to improve protection of its information, and investments in this area have quintupled. The theft in 2015 was discovered within a few months, after ASML started receiving alerts from the market that a company was possibly using ASML information; at that point, a forensic investigation was immediately launched and it was established that the theft had taken place.

As far as communication is concerned, Mr. Wennink stated that, given the political climate at present, the discussions currently being held on the matter of the involvement of Chinese parties in the 5G network and the report from the AIVD, the attention to this issue is understandable. But it is important to see this in the context of 2015, when all this was not going on and it was a mere bagatelle.

Mr. Wennink went on to point out that no indications had been found of any Chinese involvement. The fact that Chinese companies have a link with the Chinese government is not unusual. As for recovering any damages from XTAL's parent company, Mr. Wennink noted that this is not possible because this company is not party to it. Also, no evidence had been found that the shareholder was involved.

Mr. Wennink then dealt with the business interests that ASML has in China. He stated that in 2018 roughly 20% of the system sales went to China. He also indicated that China, like the United States, Korea, Taiwan and Singapore, is an integral part of the electronic food chain. The products that come from that chain, such as telephones, are the result of technology and knowledge that has come from all those different countries. If one component is removed or blocked, then the system no longer works. Mr. Wennink went on to point out that the relationship with Samsung is still excellent. Also, in the coming years, ASML and Samsung are expected to work together on further developing the products that were the object of the theft.

As regards the current location of the software, Mr. Wennink reported that after XTAL's bankruptcy, all servers, computers and data carriers were put under the administration of the bankruptcy courts in the United States. At present, nobody can get at them, and nothing will be released to anyone. Once the bankruptcy is wound up, the proceeds will go to the biggest creditor, which is ASML. Whether anything has been leaked, we can't say for certain, but ASML has no reason to believe that all the software, which consists of millions of lines of code, is anywhere other than with ASML, the bankruptcy courts and possibly the customer with whom ASML has a business relationship.

Mr. Janssen from the Dutch Association of Investors for Sustainable Development (*Vereniging van Beleggers voor Duurzame Ontwikkeling* ("VBDO")) had three questions. Firstly, he noted that, in its annual report, ASML acknowledged the risks of climate change on the organization and the chain. In that context, Mr. Janssen asked to what extent ASML had researched the risk of climate change for itself and its chain and whether ASML was prepared to report on this in the future in line with the recommendations of the TCFD, the Taskforce on Climate Change Financial Disclosures. The second question related to the living wage. Previous engagement talks revealed that ASML is doing extensive research into the living wage in the chain. In the past, however, it was not possible to take concrete action to guarantee the living wage, due to missing data in the databases used and because the Responsible Business Alliance ("RBA") is not yet applying a living wage. ASML said that this can only be done jointly. Is ASML prepared to make efforts to put the item of living wage on the agenda within the RBA, and to act in concert with other companies? The third question related to ASML's 'As-New' program. Is ASML prepared to develop a long-term objective and communicate about circularity? Can it indicate how it thinks it will achieve this objective?

Mr. Wennink began by answering the last question, relating to the 'As-New' program. First of all, the importance of the program was acknowledged. He stated that ASML still has room for improvement on this point because at the moment it still doesn't know enough about the possibilities of recycling. ASML is planning to draw up targets for this. It is also a regularly recurring theme in the quarterly reviews that are done with the business units, in which all objectives are formulated. He cited Cymer Light Source as an example: for several years now they have been working on a recycling program and 50% of their parts now come from recycled material.

Mr. Wennink then addressed the question about the living wage in the chain. As a consequence of the fact that not all data is available in the database it is indeed difficult to establish what a living wage is. But ASML is prepared to work with others to put this on the RBA agenda. That being the case, Mr. Wennink asked for VBDO's help to say how, and with which companies, ASML could best approach this.

As to the risk of climate change, Mr. Wennink noted that he feels that ASML needs to do further research into it. For the time being ASML has experienced few effects from climate change. As a result of the fact that a large part of the value for ASML is in the chain (80% of our cost price comes from the chain),

research into the effects of climate change would have to focus on that in particular. This is a matter for ASML's attention.

The floor was then given to Mr. Somers, speaking on behalf of the *Stichting Pensioenfonds Openbaar Vervoer* (Dutch pension foundations for former public transportation employees) and the Healthcare insurer Menzis. Firstly, Mr. Somers asked why the amount of damages provisionally awarded in the XTAL case of USD 223 million is considered 'not material'. He then asked whether ASML applies a materiality threshold and how this relates to that amount. Mr. Somers followed it up with the question of whether this had been discussed with the external auditor and the Audit Committee of the Supervisory Board and what their view was on this point. Lastly, he asked whether the theft by XTAL in 2015 should not have been mentioned in the annual reports and the court case itself in the annual reports in subsequent years.

Mr. Wennink explained that in a company the size of ASML there are a lot of factors at play. Consequently, we are required to confine ourselves to those that are significant for the performance of the company and for our stakeholders, including the shareholders. That is what that notion of materiality is for. When the issue arose, we had to assess whether or not it met that notion of materiality. In ASML's opinion that was not the case.

Mr. Dassen then dealt with the decision not to mention the XTAL case in the annual accounts. The reason for not mentioning the amount of USD 223 million in the 2018 annual accounts is that when this amount was provisionally awarded, it became immediately clear that ASML would not be able to collect it. The basis for this was that, at the time of the judgment, XTAL had no sales and could never pay this amount and, before the year-end, had already filed for bankruptcy. Subsequently, because this was clearly not material it was irrelevant for disclosure or accounting purposes, because the actual value of that claim tends toward zero.

Mr. Wennink added that the judgment awarding the amount of USD 223 million was a provisional judgment and that the court still needs to deliver a final ruling. The outcome of that is uncertain. For that reason, too, it was not expedient to include this receivable in the annual accounts.

Next, the floor was yielded to Mr. De Jong, a private shareholder. He asked whether 'reverse-engineering' is not a risk when exporting systems to China, given that China is less strict about intellectual property.

Before giving the floor to Mr. Wennink, the Chairman noted that it is incorrect to allege that China is less strict about intellectual property. He quoted as an example the visit to China by the Board of Management and the Supervisory Board in November 2018, where they not only spoke with customers, but also with representatives of the Chinese government. It thereby became obvious that China does take intellectual property very seriously, not least because there are also Chinese companies that make a living from intellectual property that they themselves generate and must therefore also protect.

Mr. Wennink pointed out that ASML has been doing in business in China for at least 30 years, that there are now more than 800 systems in China and that ASML now has a lot of experience in doing business with China. In addition, Mr. Wennink said that there is no such thing as 'no risk'.

Mr. Van den Brink followed this by saying that ASML is doing everything it can to protect its intellectual property as far as possible. In addition, he assessed the risk of imitation to be very low. That risk is reduced even further given the greater complexity of the systems that ASML makes. The technology involved in the ASML systems requires so much expertise and experience that the risk of reverse-engineering should be termed low.

The Chairman added that the employment of ASML staff by competitors and customers is not a solution, because the knowledge and expertise relating to the system does not lie with one or two people, but is spread throughout the entire company.

The Chairman then gave the floor back to Mr. Stevense of SRB. Mr. Stevense asked to what extent the fact that China had expressed the desire to become an important player in the chip industry represents a threat to ASML. Is there a risk that, by means of the strategic poaching of employees and investment in the supplier chain, they could buy enough knowledge and expertise to represent a risk to ASML?

Mr. Wennink replied that ASML is aware of risks in the market. ASML will protect its property from Chinese customers, just as it does from other customers. Mr. Wennink referred once again to the visit to China by the Board of Management and the Supervisory Board in November 2018, where Chinese government officials made it clear that good protection of intellectual property is a precondition for the further development of the economy in China. The fact that Chinese customers employ staff from all over the world to come and work there is nothing new, nor is it unique to China. It also happens in the United States and Korea, for example. The fact is that the industry in which ASML operates is global.

Mr. Stevense had a follow-up question regarding IFRS. To what extent should the XTAL case be mentioned or not, under IFRS.

Mr. Dassen said that under both IFRS and under US GAAP one must look at materiality, i.e. whether there is substantial damage or a material claim. Since 2015 both questions have been answered in the negative; there was no damage and the (provisionally) awarded claim could not be collected. For that reason, under both IFRS and US GAAP you never reach the point of including or disclosing this case in the annual accounts.

Mr. Jorna of VEB asked whether the Supervisory Board and the Audit Committee were on board with the XTAL case the whole time, or whether it also came as a surprise to them at the end of 2018.

The Chairman said that the Supervisory Board and the Audit Committee had not been involved in the XTAL case over the years, because it was actually a small issue. What was discussed at length in the Supervisory Board and the Audit Committee was ASML's cyber security strategy. Following the earlier cyber security incident, an inventory was drawn up of where ASML stands and where the vulnerabilities lay. Since that time ASML has been in process of modifying the IT systems and processes to ensure that ASML is sufficiently protected.

Mr. Jorna of VEB then stated that the University of Beijing apparently has a working lithography machine and asked for Mr. Van den Brink's thoughts on that.

Mr. Van den Brink was not aware of the presence of a lithography machine at the University of Beijing, but he did say he knew of efforts in China to imitate ASML hardware. However, these had not yet resulted in a working lithography machine, or at least not in the segment in which ASML operates. Mr. Van den Brink said that ASML is certainly not naïve about this, but that it does not regard this as a substantial risk. In this regard Mr. Van den Brink found it important to also refer to the cross license with Nikon whereby Nikon had agreed to grant a unilateral license for EUV lithography, even though if there is one party that is capable of imitating an EUV that would in theory be Nikon. Nikon is still a strong company and its technological innovation is significant. But Nikon granted ASML a license for EUV without asking for a license in return, which shows how complex EUV is.

Mr. Jorna then had a question about Mapper. He referred to the fact that Mr. Wennink had previously expressed the intention to retain the Mapper technology for the Netherlands. The question was whether the Dutch government had put pressure on ASML to buy Mapper and what price had been paid for it. Mr. Jorna then asked whether ASML was solely concerned with saving 200 jobs or whether it was also actually interested in the Mapper technology.

Mr. Van den Brink said that there had been a lot of contact between ASML and Mapper and that ASML had always had a great deal of respect for the technological developments at Mapper. The group of 200 employees, about 100 of whom work for R&D, are regarded as a highly skilled group of people with a high degree of expertise in lithography and electron technology. ASML announced some years ago that it had entered the field of electron beam ("e-beam") metrology when it acquired HMI. It then set itself a highly ambitious roadmap to dramatically increase the machines' productivity by applying several electron beams. That had a certain degree of synergy with the work that was being done at Mapper. ASML is therefore very well able to use the Mapper technology in combination with HMI. In the meantime there has been positive interaction between the people at HMI and Mapper and considerable efforts are being made to speed up the e-beam program even further.

Mr. Wennink went on to say that it was precisely because the Mapper technology was specifically applicable for ASML that ASML was also interested in Mapper. The Dutch government was happy that ASML wanted to take this step. ASML is not disclosing detailed payment terms.

Mr. Jorna then asked why, as regards the development of medical isotopes, ASML decided to enter into a cooperative alliance with a Belgian party, with ASML only receiving royalties but not continuing to develop them itself.

Mr. Wennink said that the reason for this lay in the fact that it was not a core activity of ASML.

Mr. Jorna then had a question about the photonic chip. He asked whether ASML was interested in investing in a company like Smart Photonics, which is developing the photonic chip. ASML could then retain the technology for the Netherlands, because Smart Photonics might otherwise attract investors from Asia.

Mr. Wennink referred to what he had said earlier about Mapper: ASML is interested in technology to the extent that it is connected to its core activities. It is not up to ASML to keep all the technology that is being developed in the Netherlands in this country. In addition, in terms of size, the market in which Smart Photonics operates is not so interesting for ASML because the global need can be met by a limited number of systems. ASML is actually helping Smart Photonics by making one of ASML's older machines available to it. But ASML would not be investing any further than that because it is too far removed from its core activities. ASML would, however, be delighted if Dutch investors or a Dutch investment vehicle were to invest in companies of this sort.

Mr. Jorna then asked a question about the figures for proceeds from the services and the upgrading of machines. He said there had been strong growth between 2016 and 2017, that this had continued between in 2017 and 2018, but that it had fallen in the first quarter of 2019. Mr. Jorna asked what the cause of this was.

Mr. Dassen explained that the machines had been used particularly intensively in 2018. The demand for chips was high, the result being that customers were unwilling to disengage systems in order to implement an upgrade.

Mr. Jorna's last question concerned margin. He had noticed that, if the number of sold EUV systems increased, the margin narrowed. Mr. Jorna would like to know at what point the margin on EUV systems would lie between 45% and 47%.

Mr. Dassen said that Mr. Jorna was right about the margin and that ASML was expecting an increase in that regard once it started supplying the EUV:3400C system. This system has 35% higher productivity, which is why it is more expensive. It also has a substantially better margin profile than the other systems that ASML is currently supplying. ASML has indicated that the gross margin on EUV systems is expected to increase to 40% before 2020. ASML would then be operating near to the indicated margins. Expectations are that ASML will ultimately be able to raise the margins on the EUV systems to the level that the current immersion systems are achieving.

The Chairman gave the floor to Mr. Tiemstra, a private shareholder. Mr. Tiemstra wanted to know why ASML has a share repurchase program and why it is not investing the money being used for that in its own business.

Mr. Wennink answered that surpluses were being used to repurchase shares. He explained that there are two ways of giving back capital to the shareholders, specifically by paying dividend and by means of a share repurchase program. The latter reduces the number of outstanding shares and the profit per share can then increase more rapidly in the future.

Mr. Van Venema, a private shareholder, had a question about geopolitical circumstances that could potentially restrict ASML's options to trade with customers in certain countries. Mr. Van Venema asked to what extent ASML is vulnerable to U.S. export restrictions given the U.S.-made components in its systems.

Mr. Wennink said that the export permit is issued by the country where the machine is made and shipped. That is the Netherlands in ASML's case. In addition, if more than 25% of the value of the system is of U.S. origin, an export permit must also be obtained from the U.S. government. That is not the case for either the DUV systems or the EUV systems. This means that ASML can currently ship its systems to any country without any restrictions, but not to countries that are on the "bad actor" list. But that is not a problem for ASML because those countries do not have a semiconductor industry. However, restrictions could apply to the supply of components from the United States. But that is not the case yet. However, ASML will comply with any future amendments to legislation.

The Chairman noted that, for now, all questions had been asked and answered.

The Chairman then gave the floor to Mr. Kleipool.

Mr. Kleipool said that the total number of shares outstanding on the registration date for this AGM was 425,659,415, 4,713,638 of which were being held by the Company as treasury shares. There were therefore 420,945,777 outstanding ordinary shares carrying voting rights. Since one ordinary share carries nine votes, this number of shares carries 3,788,511,993 votes. Mr. Kleipool went on to say that the counting of heads showed that there were 2,721 shareholders present or represented at the beginning of the Meeting, collectively representing 314,066,992 shares, which in turn represented a capital of EUR 28,266,029.28, entitling them to cast 2,826,602,928 votes. According to Mr. Kleipool, this meant that 74.61% of the issued share capital was present or represented.

Finally, Mr. Kleipool said that all voting items on the agenda could be adopted by a simple majority of votes, as more than half of the total outstanding share capital was represented at the Meeting.

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

3a. Discussion of the implementation of the Remuneration Policy for the Board of Management (Discussion item)

The Chairman gave the floor to Mr. Schwalb, chairman of the Remuneration Committee of the Supervisory Board.

Mr. Schwalb presented the most important elements of the implementation of the remuneration policy in 2018, based on the remuneration policy that the shareholders approved during the 2017 AGM and which had been put into effect on 1 January 2017.

The base salary has not been raised in the past year. In 2018, a short-term incentive was paid amounting to around 78% of the maximum, which amounted to 76% of the base salary. Five targets were set, each of which counted for 20%. There were two non-financial performance criteria, specifically the Technology Leadership Index and market position. Both had been achieved between the target and the maximum. There are also three financial targets, namely the EBIT margin, the EUV shipments, and the free cash flow. We achieved 107% for the first target, we were on target for the second (100%), and we achieved 150% for the third.

The long-term incentive for the performance period 2016-2017-2018 was 75% of the maximum. ASML earned the fifth-highest score in the peer group as regards average invested capital ("ROAIC"), which led to a payment of 50% of the maximum. The qualitative target was 100% for a period of three years. That led to a result of 65% of the maximum. But, like last year, the Supervisory Board decided to exercise its discretionary authority to set the distribution percentage at 75% of the maximum. The reasons for this were the same as last year, specifically that the reference group as regards ROAIC had undergone a great deal of change and was no longer properly representative. Another methodology will therefore be used next year, as also approved by the shareholders during the AGM held in 2017. Secondly, ASML made significant acquisitions in the period under review, such as HMI, which is now very successful. It was for these reasons that the Supervisory Board took the view that the result of 65% was no longer in line with the company's performance in recent years and decided to set the percentage at 75% of the maximum.

Following this presentation, the Chairman invited the shareholders to ask questions. No questions were asked.

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

3b. Proposal to adopt the financial statements of the Company for the financial year 2018, as prepared in accordance with Dutch law (Voting item)

The Chairman reported that ASML had once again drawn up two sets of financial statements for 2018, one according to U.S. GAAP rules and the other according to IFRS and Dutch law. The annual financial statements based on IFRS and Dutch law are the financial statements under the articles of association, which were now being submitted for adoption. The financial statements and the annual report were available for inspection at the Company's offices and were also published on the Company's website.

The Chairman invited Mr. Van Delden, ASML's external auditor with KPMG, to report briefly on KPMG's audit of ASML in 2018.

Mr. Van Delden indicated that the scope of the work was tripartite, specifically the IFRS financial statements, the financial statements according to U.S. GAAP, and the non-financial information for which KPMG had issued a review report. KPMG had issued an unqualified audit opinion for both the U.S. GAAP and IFRS versions. It had also issued an unqualified review report for the non-financial information.

Mr. Van Delden referred to a number of specific elements. Firstly, he noted that a materiality threshold of EUR 120 million had been used for the financial statements. Secondly, he commented that the high degree of centralization of ASML's work had enabled KPMG's Dutch team to perform virtually the entire group-wide audit from Veldhoven. Zeiss's accountant had only been used for the holding in Zeiss. Thirdly, he referred to the key audit matters to which the auditor's report devotes a great deal of attention, including sales reporting and implementation of the new standards for sales reporting.

Mr. Van Delden then dealt with the XTAL case. He said that, according to IFRS rules, a receivable could only be recorded if it was "virtually certain" that it could be collected. Given that the Company had a receivable against a bankrupt company, it had decided that it could not record it. It was also necessary to explain such a receivable in the financial statements only if it was "more likely than not" that it could be collected. The management had concluded that that was not the case either so no such disclosure is required under IFRS.

The Chairman invited the shareholders to ask questions.

Mr. Jorna of VEB noted that, in general, much attention had recently been devoted to cases of bribery and he asked Mr. Van Delden whether he had specifically looked at that and, if so, whether anything had been established in that regard.

Mr. Van Delden said that, given ASML's limited customer group, there was little possibility for such practices. He added that the accountant always looked at the purchasing side to ascertain whether proper procedures had been applied. KPMG had not noticed anything untoward.

Mr. Stevense, SRB, asked Mr. Van Delden why the audit opinion did not say anything about the new accounting rules that were due to enter into force in 2019.

Mr. Van Delden answered that this aspect had been included in the financial statements but not in the audit opinion.

A question was also asked by Mr. Pepping, a private shareholder. He asked Mr. Van Delden to explain how the value of the stock is determined.

Mr. Van Delden explained that the purchase price of the parts and ASML's standard internal cost price are looked at first. ASML also looks at the turnover ratio of the goods. This information is then discussed with management and those responsible for the stock. Stock is also counted and its quality is examined, thus determining more or less how big it is. Its value is then determined based on a model developed by ASML.

The Chairman noted that there were no more questions and gave the floor to Mr. Kleipool.

Mr. Kleipool then explained the voting procedure and a test vote (“dry run”) was held to test the system.

After the dry run, the Chairman suggested that the proposal to adopt the financial statements under IFRS for 2018 under the articles of association be put to the vote and he gave the floor to Mr. Kleipool, who oversaw the voting procedure.

After the shareholders had voted, Mr. Kleipool announced the result of the vote, as follows:

Votes		Percentage
For	2,767,674,960	99.78%
Against	6,186,204	0.22%
Abstained	52,715,520	
No vote	26,244	
Total	2,826,576,684	

The Chairman therefore concluded that the proposal under item 3b of the agenda had been adopted.

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

3c. Clarification of the Company’s reserves and dividend policy (Discussion item)

The Chairman stated that this item of the agenda was a discussion item and not a voting item. This item involved a clarification of the Company’s reserves and dividend policy.

The Chairman indicated that the Company strives to distribute a dividend each year that is stable or would grow. For a more detailed explanation of the Company’s reserves and dividend policy, he referred to the Explanatory Notes to the Agenda. The Chairman then gave the shareholders the opportunity to ask questions. He established that there were no questions and this agenda item was closed. The Chairman then moved on to item 3d of the agenda.

3d. Proposal to adopt a dividend of EUR 2.10 per ordinary share (Voting item)

The Chairman gave the shareholders the opportunity to ask questions.

Mr. Tiemstra, a private shareholder, asked why the decision had not been made to distribute a stock dividend as well as a cash dividend.

Mr. Dassen replied that ASML had chosen not to do that. ASML’s intention is to give back to its shareholders. It does so by paying out dividend and through its share repurchase program. Distributing stock dividend does not fit in with that policy, as it would entail ASML first issuing shares and then buying them back under its share repurchase program.

Because there were no more questions, the Chairman proposed voting on the proposal. Mr. Kleipool asked the shareholders to vote and, after they had done so, he announced the result of the vote, as follows:

Votes		Percentage
For	2,790,715,950	100%¹
Against	69,615	0%
Abstained	35,790,228	
No vote	27,135	
Total	2,826,575,793	

¹ This figure is rounded off because the results are given to two decimal points. A total of 0.0025% of the votes cast at the Meeting opposed this item on the agenda.

The Chairman concluded that the proposal under item 3d of the agenda had been adopted with the requisite majority of votes and moved on to item 4a of the agenda.

4a. Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2018 (Voting item)

The Chairman informed the Meeting that it had been proposed to discharge the members of the Board of Management from liability for the performance of their responsibilities in the 2018 financial year. He did not provide any further explanation and invited the shareholders to ask questions.

Because there were no questions, the Chairman proposed voting on the proposal. Mr. Kleipool asked the shareholders to vote and, after they had done so, he announced the result of the vote, as follows:

Votes		<i>Percentage</i>
For	2,737,442,817	99.05%
Against	26,197,686	0.95%
Abstained	62,935,434	
No vote	26,991	
Total	2,826,575,935	

The Chairman concluded that the proposal under item 4a of the agenda had been adopted with the requisite majority of votes and moved on to item 4b of the agenda.

4b. Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2018 (Voting item)

The Chairman informed the Meeting that it is proposed to discharge the members of the Supervisory Board from liability for the performance of their responsibilities in the 2018 financial year. He did not provide any further explanation and invited the shareholders to ask questions.

Because there were no questions, the Chairman proposed voting on the proposal. Mr. Kleipool asked the shareholders to cast their votes and, after they had done so, he announced the result of the vote, as follows:

Votes		<i>Percentage</i>
For	2,737,386,531	99.05%
Against	26,268,930	0.95%
Abstained	62,919,675	
No vote	27,792	
Total	2,826,575,136	

The Chairman concluded that the proposal under item 4b of the agenda had been adopted with the requisite majority of votes and moved on to item 5 of the agenda.

5. Proposal to adopt some adjustments to the Remuneration Policy of the Board of Management (Voting item)

The Chairman gave the floor to Mr. Schwalb, chairman of the Remuneration Committee, to provide clarification of this.

Mr. Schwalb began by noting that two years previously a remuneration policy had been established that was to be reevaluated every two years. This evaluation had led to an adjustment in the reference group. The reason for this was ASML's rapid growth in value, sales and number of employees in recent years. Consequently, ASML was no longer positioned around the group median, but was now in the 60th percentile. Given this adjustment in the reference group, with the two smallest companies having been eliminated and a big company added, ASML will now once again be positioned around the median of

this new group. The effect of this is very limited: just 0.6% as regards the CEO position and 1.5% as regards the other members of the Board of Management.

In this context Mr. Schwalb then said that information from 2017 was used to determine this group. The fact is that the proposal for the adjustments had been made in 2018, when only the figures for 2017 were available.

This evaluation had also led to an adjustment in short-term as well as long-term remuneration. According to this adjustment, the short-term remuneration would be raised from 65% to 80% and the long-term remuneration from 100% to 110% for the two Presidents and from 85% to 100% for the other members of the Board of Management. These adjustments would then reposition ASML around the median of the reference group as regards remuneration as well.

Mr. Schwalb said that ASML's works council had been given the opportunity in good time to express its opinion on the proposed changes. The works council had consented to the proposed changes.

The Chairman then gave the shareholders the opportunity to ask questions.

Mr. Jorna, VEB, said that the VEB had its doubts about adjusting the reference group every two years. He asked whether the Supervisory Board had also considered the public debate about executive salaries in the private sector. And, if so, how had this been done and if not, why not.

Mr. Schwalb replied that the Supervisory Board is of course aware of the public debate. He also said that the change in the reference group had only had a very small effect on the adjustment to the remuneration, specifically just 0.6% for the CEO position. That was due to the fact that the reference group only includes European companies. If the decision had been taken to have the reference group include genuine competitors that are mainly based in the United States, then the salaries would have to be two to three times higher.

The Chairman noted that there were no further questions and he put the proposal to the vote. He requested that Mr. Kleipool ask the shareholders to cast their votes. After the votes had been cast, the result was as follows:

Votes		<i>Percentage</i>
For	2,659,538,952	96.24%
Against	103,786,092	3.76%
Abstained	63,249,174	
No vote	28,710	
Total	2,826,574,218	

The Chairman concluded that the proposal under item 5 of the agenda had been adopted with the requisite majority of votes and moved on to item 6 of the agenda.

6. Proposal to approve the number of shares for the Board of Management (Voting item)

Item 6 of the agenda was a proposal to make a maximum of 200,000 ordinary shares available for the remuneration of the Board of Management. The Chairman indicated that the ultimate grant of shares would be made by the Supervisory Board on the basis of the applicable Remuneration Policy, by applying the calculation method described in that policy.

In this context, the Chairman indicated that a proposal was being made to the AGM to designate the Board of Management as the body authorized to issue the aforementioned shares, with the Supervisory Board's approval. This designation was being requested for the period from the present Meeting until the AGM to be held in 2020.

The Chairman then informed the AGM about the number of shares conditionally granted to the Board of Management. In 2019, 86,108 shares would be conditionally granted to the Board of Management for the financial year 2018. The volume weighted average share price over the last quarter of 2018 was

EUR 148.85. The AGM would also be informed about the number of shares that had been conditionally granted to the Board of Management for the financial year 2020.

The Chairman then invited the shareholders to ask questions.

Mr. Stevense, SRB, asked how this method of remuneration is consistent with ASML's policy not to pay out stock dividend.

The Chairman replied that the intention underlying this method of remuneration was in fact to commit the Board of Management to ASML. This was not achieved by paying out a cash bonus.

The Chairman put the proposal to the vote and Mr. Kleipool asked the shareholders to cast their votes. After they had done so, the result was as follows:

Votes		<i>Percentage</i>
For	2,674,799,505	95.85%
Against	115,781,868	4.15%
Abstained	35,993,754	
No vote	27,801	
Total	2,826,575,127	

The Chairman noted that, given this result, the proposal made in item 6 of the agenda had been adopted. He then moved on to item 7 of the agenda.

7. Discussion of the updated profile of the Supervisory Board (Discussion item)

The Chairman stated that this item of the agenda concerned an adjustment to the profile of the Supervisory Board. This is evaluated regularly. The conclusion from the evaluation made at the end of 2018 was that certain changes to the Supervisory Board's profile were needed, particularly with a view to further internationalizing the Company. Another reason for this was external developments.

This adjustment will mainly entail an expansion in the areas of expertise that the Supervisory Board intends to represent. Another factor is diversity.

Reference was made to the highlighted version of the Supervisory Board's profile, including the adjustments, which is published on ASML's website.

The Chairman then invited the shareholders to ask questions.

The Chairman noted that there were no questions about this item of the agenda and he brought it to a close. He then moved on to item 8 of the agenda.

8. Composition of the Supervisory Board (Voting items and Discussion item)

The Chairman stated that this agenda item consisted of four voting items and one discussion item. The voting items concerned the proposals to reappoint members of the Supervisory Board.

As announced last year, Ms. Aris, Mr. Schwalb, Mr. Ziebart and Mr. Kleisterlee are retiring by rotation as of this Meeting. All of them have indicated that they will be available for reappointment and the Supervisory Board has nominated them for reappointment as members of ASML's Supervisory Board. The nomination of Ms. Aris is based on the right of recommendation issued by the Works Council.

The Chairman referred to the Explanatory Notes to the Agenda for the reasons for these nominations as well as the data on the candidates. The reappointments will commence on the date of this General Meeting. The reappointments of Mr. Schwalb and Mr. Kleisterlee will be for four years. The reappointments of Ms. Aris and Mr. Ziebart will be for one year. This one-year term of appointment has been proposed in order to optimize the Supervisory Board's resignation roster and in particular to prevent a relatively high number of members from resigning by rotation in any particular year.

The shareholders have not exercised their recommendation right with regard to the filling of these vacancies.

The Works Council has not recommended any candidates for the vacancies arising as a result of the periodic resignation of the aforementioned members of the Supervisory Board.

The Works Council was given the opportunity in good time to determine its position with regard to the proposed appointment of Ms. Aris, Mr. Schwalb, Mr. Ziebart and Mr. Kleisterlee, and the Supervisory Board has indicated that it is in favor of them.

Mr. Stevense, SRB, asked whether the members that are to be reappointed can explain personally why they are available for a new term as members of ASML's Supervisory Board.

Ms. Aris said that she found it a great honor to be a member of ASML's Supervisory Board, in particular because of the Company's innovative character and the challenges that will present themselves in the next few years.

Mr. Ziebart said that he had worked for technological companies all his life and that ASML is one of the most exciting ones. ASML is a leader in terms of technological development, which is why Mr. Ziebart is available for reappointment.

Mr. Schwalb concurred with both Ms. Aris and Mr. Ziebart. He added that this would only be his second term and that he was looking forward to continuing his work as a member of the Audit Committee and chairman of the Remuneration Committee.

Mr. Kleisterlee referred in particular to the fact that this is an interesting period for ASML, in particular that a company that has grown so quickly in recent years and is continuing to grow needs proper guidance. Technical and organizational challenges are also presenting themselves. All of this requires an experienced supervisory board and Mr. Kleisterlee expressed his view that the current group of Supervisory Board members had the right experience to help the Board of Management during the next few years.

The Chairman then noted that there were no further questions about item 8 of the agenda and he put it to the vote, with his own reappointment being the subject of the first ballot. For this reason he gave the floor to Mr. Grose, Vice-Chairman of the Supervisory Board.

8a. Proposal to reappoint Mr. G.J. (Gerard) Kleisterlee as a member of the Supervisory Board (Voting item)

The Vice-Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,705,478,255	97.04%
Against	82,516,599	2.96%
Abstained	38,581,164	
No vote	26,910	
Total	2,826,576,018	

The Chairman noted that the proposal under item 8a of the agenda had been adopted and he gave the floor back to the Chairman. The Chairman then moved on to item 8b of the agenda.

8b. Proposal to reappoint Ms. A.P. (Annet) Aris as a member of the Supervisory Board (Voting item)

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,778,491,142	99.68%
Against	8,976,294	0.32%
Abstained	39,108,465	
No vote	27,027	
Total	2,826,575,901	

The Chairman noted that the proposal under item 8b of the agenda had been adopted and he then moved on to item 8c of the agenda.

8c. Proposal to reappoint Mr. R.D. (Rolf-Dieter) Schwalb as a member of the Supervisory Board (Voting item)

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,778,846,894	99.69%
Against	8,666,676	0.31%
Abstained	39,062,349	
No vote	27,009	
Total	2,826,575,919	

The Chairman noted that the proposal under item 8c of the agenda had been adopted and he then moved on to item 8d of the agenda.

8d. Proposal to reappoint Mr. W.H. (Wolfgang) Ziebart as a member of the Supervisory Board (Voting item)

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,755,189,296	98.74%
Against	35,299,593	1.26%
Abstained	36,087,039	
No vote	27,000	
Total	2,826,575,928	

The Chairman noted that the proposal under item 8d of the agenda had been adopted and he then moved on to item 8e of the agenda.

8e. Composition of the Supervisory Board in 2020 (Discussion item)

The Chairman stated that item 8e of the agenda was a discussion item: the Supervisory Board was giving notice of the vacancies that will be arising on the Supervisory Board in 2020.

Ms. Aris and Mr. Ziebart will retire by rotation in 2020. In principle, they will be available for reappointment.

The Chairman stated that this had to be announced because the AGM has the right to recommend other candidates for these vacancies. The Works Council has an enhanced right to recommend a candidate for the vacancy following Ms. Aris' retirement.

The Chairman then noted that there were no more questions about item 8e on the agenda, and he brought this item to a close.

9. Proposal to adjust the remuneration of the Supervisory Board (Voting item)

The Chairman explained that this item of the agenda was a proposal to adjust the remuneration of the Supervisory Board.

He stated that the last increase in the Supervisory Board's remuneration had occurred in 2017, adding that the remuneration for one member of the Supervisory Board had not increased since 2014.

The Chairman then gave the floor to Mr. Schwalb, chairman of the Remuneration Committee, for a further explanation of this topic.

Mr. Schwalb explained that a benchmark is also applied to the Supervisory Board every two years. This examines the AEX funds that, like ASML, have a board of management and a supervisory board. As discussed earlier at this Meeting, both the size and complexity of ASML have increased considerably since 2017. This growth had also led to increased responsibilities, pressure of work and potential liability of the Supervisory Board members. For this reason, the Supervisory Board, on the Remuneration Committee's recommendation, had proposed adjusting the remuneration of the Supervisory Board members as stated in the Explanatory Notes to the Agenda.

The only structural change is one in which members are paid for each intercontinental meeting instead of members from outside Europe receiving a fixed amount. The reason for this is that the benchmark had found hardly any other companies that use the same system. Hence the reason for a payment for each intercontinental meeting.

The Chairman then invited the shareholders to ask questions.

Mr. Jorna, VEB, asked where the amounts being proposed should be placed in the benchmark. At the median level or at another point?

Mr. Schwalb once again referred to the fact that only AEX funds had been looked at. And because ASML was not positioned around the median of those funds, but rather at the top end of them, the remuneration is not at the median either, but rather between the median and the 75th percentile.

The Chairman noted that there were no further questions and he gave the floor to Mr. Kleipool to put the proposal to the vote. The result was as follows:

Votes		<i>Percentage</i>
For	2,756,908,800	99.09%
Against	25,345,890	0.91%
Abstained	44,318,970	
No vote	29,268	
Total	2,826,573,660	

The Chairman noted that the proposal under item 9 of the agenda had been adopted and he then moved on to item 10 of the agenda.

10. Proposal to appoint KPMG Accountants N.V. as the external auditor for the reporting year 2020 (Voting item)

The Chairman stated that this proposal concerned the appointment of KPMG Accountants N.V. as the external auditor for the reporting year 2020.

The Chairman then invited those present to ask questions.

The Chairman noted that there were no questions and he asked Mr. Kleipool to put the proposal as stated in item 10 of the Agenda to the vote. The result of the vote was:

Votes		<i>Percentage</i>
For	2,771,146,566	99.30%
Against	19,623,276	0.70%
Abstained	35,802,927	
No vote	30,159	
Total	2,826,572,769	

The Chairman noted that the proposal under item 10 of the agenda had been adopted. The Chairman then moved on to item 11 of the agenda.

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)

Introducing item 11 of the agenda, the Chairman noted that this item consisted of four voting items, specifically a, b, c and d, and that he would explain all four of them, after which votes would be cast for each item separately.

The Chairman said that, although this item was an annually recurring one, it was still an important one for ASML. It is in the interest of the Company and its shareholders to be able to respond in a timely manner and quickly on certain occasions requiring an issue of shares. The Board of Management therefore wished to be authorized to issue shares whenever such occasions arise and to exclude pre-emption rights in situations that require a rapid response. In 2012, for example, this authorization was used in connection with the acquisition of Cymer and in 2016 in connection with the acquisition of HMI. Even before those acquisitions, this authorization had been used for the issue of convertible bonds.

The authorizations to be granted will be valid for 18 months, specifically up to and including October 24, 2020. If the proposals in this agenda item are approved, the existing authorizations will cease to apply.

Item 11a of the agenda was a proposal to appoint the Board of Management as the body authorized to issue ordinary shares or grant rights to subscribe for ordinary shares for general purposes, limited to 5% of the issued share capital at the time of delegation, subject to the Supervisory Board's approval.

Item 11b of the agenda was a proposal to authorize the Board of Management to restrict or exclude the pre-emption rights accruing to shareholders in connection with item 11a, subject to the Supervisory Board's approval.

The Chairman then stated that item 11c of the agenda was a proposal to authorize the Board of Management to issue ordinary shares or grant rights to subscribe for ordinary shares, subject to the Supervisory Board's approval, limited to 5% of the Company's issued share capital at the time of this Meeting, which 5% may only be used in connection with or in the event of M&A activities such as mergers, acquisitions, and/or strategic alliances.

Finally, the Chairman explained item 11d of the agenda. This was a proposal to authorize the Board of Management to restrict or exclude the pre-emption rights accruing to shareholders in connection with item 11c of the agenda, subject to the Supervisory Board's approval.

The Chairman asked whether there were any questions.

Mr. Stevense, SRB, noted that the shareholders were being asked to designate the Board of Management as the body authorized to “restrict or exclude the pre-emption rights”. He wanted to know when rights would be restricted and when they would be excluded.

The Chairman gave the floor to Mr. Kleipool, who explained that the restriction of pre-emption rights in the case of a listed company was not practically feasible and that this would virtually always involve excluding pre-emption rights. But, for the sake of completeness, and in line with Dutch legislation, the proposal was being put for both the restriction and exclusion of pre-emption rights.

Mr. Tiemstra, a private shareholder, had a question about the wording of item 11a of the agenda: “issue ordinary shares or grant rights to acquire ordinary shares”. Mr. Tiemstra asked how “acquiring ordinary shares” fitted in with ASML’s share repurchase program.

Mr. Kleipool explained that this was about “rights to acquire shares”. This involves issuing options. An option entails granting a right on the basis of which a party is issued a share at a later point in time. Accordingly, this does not involve purchasing shares.

The Chairman noted that there were no further questions and he put the proposal to the vote.

11a. Authorization to issue ordinary shares or grant rights to acquire ordinary shares up to 5% for general purposes.

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,784,739,914	99.78%
Against	6,103,998	0.22%
Abstained	35,725,581	
No vote	33,435	
Total	2,826,569,493	

The Chairman announced that the proposal under item 11a of the agenda had been adopted and moved on to item 11b.

11b. Authorization to restrict or exclude pre-emption rights in connection with agenda item 11a

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,782,402,551	99.72%
Against	7,825,338	0.28%
Abstained	36,346,239	
No vote	28,800	
Total	2,826,574,128	

The Chairman announced that the proposal under item 11b of the agenda had been adopted and he then went on to deal with item 11c of the agenda.

11c. Authorization to issue ordinary shares or grant rights to acquire ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions, and/or (strategic) alliances

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,785,022,163	99.79%
Against	5,788,197	0.21%
Abstained	35,765,568	
No vote	27,000	
Total	2,826,575,928	

Given this result, the Chairman noted that the proposal under item 11c of the agenda had been adopted. The Chairman then moved on to item 11d of the agenda.

11d. Authorization to restrict or exclude pre-emption rights in connection with item 11c of the agenda)

The Chairman gave the floor to Mr. Kleipool, who put the proposal to the vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,657,590,812	95.23%
Against	133,136,667	4.77%
Abstained	35,847,549	
No vote	27,900	
Total	2,826,575,028	

Given this result, the Chairman announced that the proposal under item 11d of the agenda had been adopted. The Chairman then went on to deal with items 12 and 13 of the agenda.

Introduction to items 12 and 13 of the agenda

Introducing items 12 and 13 of the agenda, the Chairman explained that these were also standard items on the agenda and that they contained proposals to execute share repurchases and cancellations of shares.

ASML wants sufficient flexibility in returning capital to the shareholders. To achieve this flexibility, the AGM was being asked to mandate further share repurchases and approve cancellations of shares to enable the Company to implement further share repurchase programs should the Company decide on that course of action.

The Chairman said that the implementation of further share repurchase programs depended on various factors and that there was no certainty about any further return of capital or about the timing, execution, or method of achieving such return.

The current share repurchase program had already been explained under item 2 of the agenda for this Meeting.

The Chairman stated that items 12 and 13 of the agenda would be voted on separately.

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

The Chairman explained that item 12a of the agenda was a proposal to authorize the Board of Management to repurchase a maximum of 10% of the Company's currently issued capital, subject to the Supervisory Board's approval. Shares could be acquired on the conditions set out in the Explanatory Notes to the Agenda.

Item 12b of the agenda was a proposal to authorize the Board of Management to repurchase an additional maximum of 10% of the Company's currently issued capital. Shares could be acquired on the conditions referred to in item 12a of the agenda and subject to the additional conditions set out in the Explanatory Notes to the Agenda.

The reason that this additional authorization was being requested was to have further flexibility in executing the return of capital to the shareholders.

The requested authorizations would be valid for 18 months, effective as of today and ending on October 24, 2020. If the AGM adopted the proposals set out in this agenda item, the existing authorizations would cease to apply.

The Chairman asked whether there were any questions.

The Chairman established that there were no questions and put the proposals to the vote.

12a. Authorization to repurchase ordinary shares up to a maximum of 10% of the issued share capital

The Chairman gave the floor to Mr. Kleipool, who asked the shareholders to vote. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,754,048,888	98.74%
Against	35,225,226	1.26%
Abstained	37,301,571	
No vote	27,243	
Total	2,826,575,685	

Given this result, the Chairman announced that the proposal under item 12a of the agenda had been adopted and he moved on to item 12b of the agenda.

12b. Authorization to repurchase additional ordinary shares up to a maximum of 10% of the issued share capital

The Chairman gave the floor to Mr. Kleipool, who asked the shareholders to cast their votes. The result of the vote was as follows:

Votes		<i>Percentage</i>
For	2,718,677,259	97.67%
Against	64,826,892	2.33%
Abstained	43,071,768	
No vote	27,009	
Total	2,826,575,919	

The Chairman announced that the proposal under item 12b of the agenda had been adopted with the requisite majority of votes and moved on to item 13 of the agenda.

13. Proposal to cancel ordinary shares (Voting item)

The Chairman explained that this item on the agenda concerned the cancellation of a number of ordinary shares held by ASML or repurchased by ASML on the basis of the authorization under item 12 of the agenda, to the extent that these ordinary shares are not being used to cover obligations under employee share and/or stock option plans.

The Chairman indicated that this cancellation could be carried out in one or more tranches of shares. The number of shares subject to cancellation will be determined by the Board of Management, but will never exceed 20% of the issued share capital as at April 24, 2019.

Since no questions were asked, the Chairman asked Mr. Kleipool to put the proposal to the vote. Mr. Kleipool announced the result of the vote, as follows:

Votes		<i>Percentage</i>
For	2,761,568,613	98.96%
Against	29,149,218	1.04%
Abstained	35,853,588	
No vote	31,509	
Total	2,826,571,419	

The Chairman announced that the proposal under item 13 of the agenda had been adopted and then went on to deal with item 14 of the agenda.

14. Any other business

The Chairman asked whether there were any questions about matters that had not been dealt with at the Meeting.

Mr. Martens, a private shareholder, congratulated ASML on the results. He recalled ASML's early years when it had been unable to distribute any dividend and the company's future was still uncertain. He expressed his admiration for the development the company had undergone.

Mr. Stevense, SRB, complimented ASML on the fact that this year it had decided to allow shareholders to vote using an app on their smartphones or tablets.

Mr. Sijkens, a private shareholder, then asked whether ASML intended to extend the shuttle service, which had been laid on this year to transport people from the bus stop to the entrance to ASML's Building 7, to a service from Eindhoven railway station.

Mr. Wennink said that ASML would look at this matter.

Mr. Sijkens then complimented ASML and the Board of Management in particular on the response from the media and attendees of the Meeting to the XTAL issue.

Mr. Jorna, VEB, then asked whether ASML is designated as part of the Netherlands' vital infrastructure and, in that regard, whether there would be any restrictions on ASML in the event of its sale.

The Chairman replied that, under the current legislation, ASML is not considered to constitute infrastructure and there are therefore no restrictions on ASML.

The Chairman noted that there were no further questions and that he would now end the Meeting.

15. Close

The Chairman closed the Meeting and thanked those present for attending. In closing, he invited those present to enjoy some refreshments at the ASML Plaza.