

**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, 22 April 2020, starting at 14:00 hrs. CET**

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|-----|---|---------------------|
| 1.  | Opening   | <b>Non-Voting</b>   |
| 2.  | Overview of the Company’s business, financial situation and sustainability  | <b>Non-Voting</b>   |
| 3.  | Financial statements, results and dividend  |                     |
|     | a) Advisory vote on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2019   | <b>Voting item</b>  |
|     | b) Proposal to adopt the financial statements of the Company for the financial year 2019, as prepared in accordance with Dutch law  | <b>Voting item</b>  |
|     | c) Clarification of the Company’s reserves and dividend policy  | <b>Non-Voting</b>   |
|     | d) Proposal to adopt a dividend in respect of the financial year 2019   | <b>Voting item</b>  |
| 4.  | Discharge   | <b>Voting items</b> |
|     | a) Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2019  |                     |
|     | b) Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2019  |                     |
| 5.  | Proposal to approve the number of shares for the Board of Management  | <b>Voting item</b>  |
| 6.  | Proposal to adopt certain adjustments to the Remuneration Policy for the Board of Management  | <b>Voting item</b>  |
| 7.  | Proposal to adopt the Remuneration Policy for the Supervisory Board   | <b>Voting item</b>  |
| 8.  | Composition of the Supervisory Board  |                     |
|     | a) Notification of Supervisory Board vacancies  | <b>Non-Voting</b>   |
|     | b) Opportunity to make recommendations by the general meeting   | <b>Non-Voting</b>   |
|     | c) Announcement of the Supervisory Board’s recommendation to reappoint Ms. A.P. Aris and appoint Mr. D.W.A. East and D.M. Durcan as members of the Supervisory Board  | <b>Non-Voting</b>   |
|     | d) Proposal to reappoint Ms. A.P. Aris as member of the Supervisory Board   | <b>Voting item</b>  |
|     | e) Proposal to appoint Mr. D.M. Durcan as member of the Supervisory Board   | <b>Voting item</b>  |
|     | f) Proposal to appoint Mr. D.W.A. East as member of the Supervisory Board   | <b>Voting item</b>  |
|     | g) Composition of the Supervisory Board in 2021   | <b>Non-Voting</b>   |
| 9.  | Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2021   | <b>Voting item</b>  |
| 10. | 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 | <b>Voting items</b> |
|     | 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 10 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 10 c)  |                     |

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| 11. | Proposals to authorize the Board of Management to repurchase ordinary shares up to 20% of the issued share capital | <b>Voting Items</b> |
|     | 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                    |                     |
| 12. | Proposal to cancel ordinary shares   | <b>Voting item</b>  |
| 13. | Any other business   | <b>Non-Voting</b>   |
| 14. | Closing  | <b>Non-Voting</b>   |

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## **Explanatory Notes to the Agenda**

**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 2019.

**3. Financial statements, results and dividend**

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

**a. Advisory vote on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2019 [Voting item]**

The Company has prepared the remuneration report for the Board of Management and the Supervisory Board for the financial year 2019 in accordance with the requirements of the revised EU Shareholder Rights Directive, as implemented into Dutch law the Netherlands on 1 December 2019. Pursuant to this new legislation, the General Meeting will have an advisory vote on the remuneration report. The remuneration report has been published as part of the 2019 Integrated Report and is also published separately on the Company's website.

**b. Proposal to adopt the financial statements of the Company for the financial year 2019, 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, the Company follows US GAAP. US GAAP is ASML's primary accounting standard. However, the Company'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 2019: the 2019 Integrated Report including financial statements based on US GAAP on Form 20-F and the 2019 Integrated Report including the financial statements based on IFRS and Dutch law. Both 2019 Integrated Reports include a chapter on the Company's corporate governance structure, including an account of the Company's compliance with the Dutch Corporate Governance Code.

The 2019 Integrated Report, including the financial statements based on IFRS and Dutch law, has been published on the Company's website ([www.asml.com/agm2020](http://www.asml.com/agm2020)) 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 2019 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 distribute a dividend that will be growing over time, paid semi-annually.

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**d. Proposal to adopt a dividend in respect of the financial year 2019 [Voting item]**

ASML intends to declare a total dividend for 2019 of €2.40 per ordinary share. Recognizing the interim dividend of €1.05 per ordinary share paid on November 15, 2019, this leads to a final dividend proposal to the General Meeting of €1.35 per ordinary share (for a total amount of approximately € 0.9 billion). This is a 14% increase compared to the 2018 total dividend of €2.10 per ordinary share. The proposed total dividend represents 39% of earnings per share in 2019.

The ex-dividend date as well as the fixing date for the EUR / USD conversion is set at 24 April 2020. The record date is set at 27 April 2020. The dividend will be made payable on 6 May 2020.

**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 2019 [Voting item]**

It is proposed to discharge the members of the Board of Management in office in 2019 from all liability in relation to the exercise of their duties in the financial year 2019.

**b. Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2019 [Voting item]**

It is proposed to discharge the members of the Supervisory Board in office in 2019 from all liability in relation to the exercise of their duties in the financial year 2019.

**5. 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 10, and will be requested for the period starting from the AGM held on 22 April 2020 up to the AGM to be held in 2021.

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.

The actual number of ordinary shares that will be granted to the Board of Management members will be determined in accordance with the performance share arrangement as incorporated in the Remuneration Policy for the Board of Management. The maximum available number of ordinary shares referred to in this agenda item should be considered as the maximum reservation that could be needed to execute the Remuneration Policy for the Board of Management in the abovementioned period.

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

***Introduction to agenda items 6 and 7:***

On 1 December 2019, the revised EU Shareholder Rights Directive II was implemented into Dutch law (the "SRD II"). The SRD II introduces new rules on director remuneration, which apply to the remuneration of both the Board of Management and the Supervisory Board. The SRD II also introduces new requirements for the remuneration policy.

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The Supervisory Board, together with its Remuneration Committee, has adjusted the Remuneration Policy for the Board of Management and has drafted a Remuneration Policy for the Supervisory Board in order to comply with the SRD II. The Supervisory Board submits certain changes to the Remuneration Policy for the Board of Management and the new Remuneration Policy for the Supervisory Board to the general meeting for adoption under agenda items 6 and 7 respectively, in order to comply with the SRD II.

### **6. Proposal to adopt certain adjustments to the Remuneration Policy for the Board of Management [Voting item]**

The current Remuneration Policy for the Board of Management was adopted in the 2019 AGM with effect from 1 January 2019. 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 2020.

The Supervisory Board informs the general meeting that adjustments have been made to comply with the requirements as set by the SRD II. These adjustments *inter alia* reflect how the remuneration contributes to the Company's strategy and long-term interests. In addition, it is explained how the level of support in society was taken into account when formulating the policy. Furthermore, the Remuneration Policy for the Board of Management explains how the identity, mission and values of ASML and the internal alignment in terms of remuneration have been taken into account. A description of certain key terms of the agreements with members of the Board of Management, as well as a description of the decision-making process for adoption, revision or implementation of the Remuneration Policy and of the possibility for deviating from the policy, has been included. Other changes made include the adjustment of the wording of the Share Ownership Guideline, for clarification purposes, and the deletion of the possibility to apply a modifier on the Short Term Incentive (“STI”) payout for the Board of Management that is connected to the profit sharing program for employees in the Netherlands. The rationale behind this change is that the STI performance measures, target setting and pay-out scheme as incorporated in the Remuneration Policy for the Board of Management are in principle the same as for the STI that is applicable to our employees worldwide<sup>1</sup>; as such, there is alignment between the STI that applies to the Board of Management and the STI that applies for the majority of ASML employees.

In the adjusted Remuneration Policy no substantive changes were made to the remuneration structure and elements.

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

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

### **7. Proposal to adopt the Remuneration Policy for the Supervisory Board [Voting item]**

Currently the Company does not have a Remuneration Policy for the Supervisory Board in place. At the 2019 AGM the current remuneration for the Supervisory Board was determined by the general meeting.

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<sup>1</sup> The profit sharing plan for employees in the Netherlands is applicable to a limited number of ASML employees who fall under the local collective labor agreement.

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The Remuneration Policy for the Supervisory Board incorporates the requirements as laid down in the SRD II and Dutch law, including an explanation of the objectives of and principles behind the Remuneration Policy, and a description of the decision-making process. The Remuneration Policy for the Supervisory Board furthermore contains a description of the structure of the remuneration of the Supervisory Board.

In the Remuneration Policy for the Supervisory Board no changes were made to the remuneration structure or amounts as determined at the 2019 AGM.

The Works Council has been timely provided with the opportunity to determine its position and provide advice on the Remuneration Policy for the Supervisory Board, and is in favor thereof.

For the full text of the Remuneration Policy for the Supervisory Board reference is made to the Remuneration Policy for the Supervisory Board as published on ASML's website.

### **8. Composition of the Supervisory Board**

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

#### **a. Notification of Supervisory Board vacancies [Non-voting item]**

As announced at the AGM held on 24 April 2019, the Supervisory Board gives notice of the fact that Ms. A.P. Aris and Mr. W.H. Ziebart will retire by rotation per the date of the 2020 AGM. Ms. Aris has indicated that she is available for reappointment. Mr. Ziebart has informed the Supervisory Board that he is not available for reappointment after the completion of his current term.

In addition to the vacancies that arise upon the retirement by rotation of Ms. Aris and Mr. Ziebart, the Supervisory Board gives notice of its intention to nominate another candidate as a member of the Supervisory Board as per the date of the 2020 AGM, thereby increasing the number of members of the Supervisory Board to nine members. This increase in the number of Supervisory Board members is intended to be of a temporary nature. The rationale behind the increase is that the Supervisory Board considers it desirable to already this year add an additional member with a background and experience in semiconductor technology and the semiconductor industry, given the growth of the Company in size and complexity, as well as in view of the Supervisory Board's rotation schedule.

#### **b. Opportunity to make recommendations by the General Meeting [Non-voting item]**

At the 2019 AGM the Supervisory Board gave notice of the vacancies that would arise upon the retirement by rotation of Ms. Aris and Mr. Ziebart and shareholders were given the opportunity to make recommendations for appointment of candidates to these vacancies. With respect to the additional vacancy as set out above, the General Meeting will be given the opportunity to make recommendations for appointment of candidates for this new position, thereby taking into account the profile of the Supervisory Board as most recently adopted in 2019 and as published on the Company's website.

The Works Council has an enhanced right to recommend persons for appointment to the Supervisory Board for up to one-third of its members. With the increase of the number of Supervisory Board members to nine, the enhanced recommendation right of the Works Council also applies to this new vacancy. The Works Council has been provided the opportunity to use its enhanced recommendation right for this new vacancy, but has chosen not to do so, given the temporary nature of the increase in the number of Supervisory Board members to nine.

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**c. Announcement of the Supervisory Board's recommendation to reappoint Ms. A.P. Aris and appoint Mr. D.W.A. East and D.M. Durcan as members of the Supervisory Board [Non-voting item]**

The Supervisory Board announces that it intends to nominate Ms. A.P. Aris for reappointment and Mr. D.W.A. East and Mr. D.M. Durcan for appointment as members of the Supervisory Board per the date of the 2020 AGM.

The nomination of Ms. Aris is based on the enhanced recommendation right of the Works Council.

**d. 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, Randstad Holding N.V. and Rabobank Group.

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

Ms. Aris' previous appointments were 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 five years, and the Supervisory Board expects to continue to benefit from Ms. Aris' extensive experience.

Ms. Aris' reappointment will be for a term of four years.

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 22 April 2020.

**e. Proposal to appoint Mr. D.M. (Mark) Durcan as member of the Supervisory Board [Voting item]**

Mr. Durcan was born in 1961 and has the American nationality. From 2012 until 2017 Mr. Durcan was Chief Executive Officer of Micron Technology, Inc. He joined Micron in 1984 and held various management positions before he was appointed as CEO. Currently, he is a non-executive director at Advanced Micro Devices, Inc. and Veoneer, Inc. as well as a member of the board of AmerisourceBergen Corporation.

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

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The Supervisory Board nominates Mr. Durcan because of his extensive management level and semiconductor experience gained at Micron Technology, Inc. Mr. Durcan fits very well in the profile drafted for this position, and the Supervisory Board expects to benefit from his knowledge, experience and leadership capabilities.

Mr. Durcan's appointment will be for a term of four years.

The Works Council has been timely provided with the opportunity to determine its position on Mr. Durcan's nomination for appointment and has notified the Supervisory Board that it is in favor thereof.

If the General Meeting resolves to appoint Mr. Durcan, the appointment will be effective per the AGM on 22 April 2020.

**f. Proposal to appoint Mr. D.W.A. (Warren) East as member of the Supervisory Board [Voting item]**

Mr. East was born in 1961 and has the British nationality. Mr. East has been the Chief Executive Officer of Rolls-Royce Group Plc since 2015. He spent his early career at Texas Instruments Ltd. in 1985. In 1994 he joined ARM Holdings, Plc., where he held various management positions and was appointed as Chief Executive Officer in 2001, a position which he held until 2013.

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

The Supervisory Board nominates Mr. East for appointment as a member of the Supervisory Board particularly because of his background and management level experience in various industries, including the semiconductor industry, and in various roles. In view of his background and experience, Mr. East fits very well in the profile drafted for this position. The Supervisory Board expects Mr. East to be a valuable contributor to the Supervisory Board.

The appointment of Mr. East will be for a term of four years.

The Works Council has been timely provided with the opportunity to determine its position on the nomination of Mr. East for appointment as a member of the Supervisory Board and has notified the Supervisory Board that it is in favor thereof.

If the General Meeting resolves to appoint Mr. East, the appointment will be effective per the AGM on 22 April 2020.

**g. Composition of the Supervisory Board in 2021 [Non-Voting item]**

The Supervisory Board gives notice that the following persons will be retiring by rotation per the AGM to be held in 2021:

- Ms. C.M.S. Smits-Nusteling
- Mr. D.A. Grose

**9. Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2021 [Voting Item]**

In 2019, the Audit Committee conducted an 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



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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 2021.

**10. 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 22 April 2020 up to and including 22 October 2021) 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 22 April 2020. If this authorization is approved by the General Meeting, the existing authorization as granted per 24 April 2019 will cease to apply.

b. *Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10 a) [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 22 April 2020 up to and including 22 October 2021) 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 24 April 2019 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 22 April 2020 up to and including 22 October 2021) 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 22 April 2020 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 24 April 2019 will cease to apply.

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d. *Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10 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 22 April 2020 up to and including 22 October 2021) 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 24 April 2019 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.

***Introduction to agenda items 11 and 12:***

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 22 January 2020 a new share buyback program to be executed within the 2020 - 2022 time frame. As part of this program, ASML intends to repurchase shares up to € 6 billion. ASML intends to cancel these shares after repurchase, with the exception of up to 0.4 million shares which will be used to cover employee share plans. This buyback program started on 23 January 2020. The share buyback program will be executed within the limitations of the authority granted by the General Meeting from time to time.

**11. 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 22 April 2020 up to and including 22 October 2021. Provided that the General Meeting grants this new authorization, the existing authorization to repurchase ordinary shares will cease to apply.

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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 22 April 2020, 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 (22 April 2020), 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 22 April 2020, 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 (22 April 2020), 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 employee share and stock option plans, have been cancelled or will be cancelled, pursuant to agenda item 12; 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 (22 April 2020).

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 12, 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 12).

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

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**12. 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 (22 April 2020). To enable ASML to repurchase more ordinary shares, the ordinary shares already acquired under the authorization of agenda item 11a 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 11, 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 22 April 2020. 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).